

**Market Analysis: Electronic Copy Without Maps**

for

**Pine Grove Crossing  
Family Tax Credit (Sec. 42) Apartments**

in

**Pooler, Georgia  
Chatham County**

by

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# 1 FOREWORD

## 1.1 STATEMENT OF QUALIFICATIONS

John Wall and Associates (the Anderson office) has done over 2,000 market analyses, the majority of these being for apartment projects (conventional and government). However, the firm has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators, and lending institutions.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

## 1.2 RELEASE OF INFORMATION

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

## 1.3 TRUTH AND ACCURACY

It is hereby attested to that the information contained in this report is true and accurate. The report was written according to DCA's market study requirements and can be relied upon by DCA as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

## 1.4 IDENTITY OF INTEREST

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

## 1.5 CERTIFICATION OF PHYSICAL INSPECTION

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

Submitted and attested to by:

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John Wall, President

JOHN WALL and ASSOCIATES

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Date

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## 3 INTRODUCTION

### 3.1 PURPOSE

The purpose of this report is to analyze the apartment market in Pooler, Georgia, which is currently being considered as a site for conventional apartments under tax credit guidelines.

### 3.2 SCOPE

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units were included, if relevant, and noted.

### 3.3 METHODOLOGY

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable

conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like Kind Comparison
- (3) Interviews

The Statistical approach uses 1990 and 2000 Census and local statistics; 2000 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points as well as weak points and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.



## 4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is 2004.

The market area (conservative) consists of 100% of (2000) Census Tracts 108.01 and 108.03, 73% of (2000) Census Tract 108.04, 54% of (2000) Census Tract 106.03, 32% of (2000) Census Tract 108.02, 21% of (2000) Census Tract 105.01, and 6% of (2000) Census Tract 107 in Chatham County.

### 4.1 DEMAND

	Households at 30% AMI \$9,223 to \$16,450	Households at 50% AMI \$15,394 to \$27,400	Households at 60% AMI \$18,480 to \$32,850	Overall tax credit demand \$9,200 to \$32,850	Market Rate \$27,360 to \$55,380
<b>DEMAND</b>	68	86	95	130	126
Less comparable units built since 2000 or proposed by 2004.	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>NET DEMAND</b>	<b>68</b>	<b>86</b>	<b>95</b>	<b>130</b>	<b>126</b>
Recommended bedroom mix:					
One Bedroom	30%	30%	30%	30%	30%
Two Bedroom	50%	50%	50%	50%	55%
Three Bedroom	20%	20%	20%	20%	15%
Four Bedroom	—	—	—	—	—

### 4.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 9 — 11 months; a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

### 4.3 CAPTURE RATE

#### \$9,200 to \$16,450 Income Range (30% AMI)

	Demand Number	%	Developer's Proposal	Capture Rate
1 Bedroom	20	30	1	5.0%
2 Bedrooms	34	50	2	5.9%
3 Bedrooms	14	20	2	14.3%
4 or More Bedrooms	—	—	0	—
Total	68	100	5	7.4%

#### \$15,400 to \$27,400 Income Range (50% AMI)

	Demand Number	%	Developer's Proposal	Capture Rate
1 Bedroom	26	30	10	38.5%
2 Bedrooms	43	50	32	74.4%
3 Bedrooms	17	20	15	88.2%
4 or More Bedrooms	—	—	0	—
Total	86	100	57	66.3%

**\$18,500 to \$32,850 Income Range (60% AMI)**

	Demand		Developer's	Capture
	<u>Number</u>	<u>%</u>	<u>Proposal</u>	<u>Rate</u>
1 Bedroom	29	30	8	27.6%
2 Bedrooms	48	50	28	58.3%
3 Bedrooms	19	20	12	63.1%
4 or More Bedrooms	==	==	0	==
Total	95	100	48	50.5%

**\$9,200 to \$32,850 Income Range (Tax Credit Units Overall)**

	Demand		Developer's	Capture
	<u>Number</u>	<u>%</u>	<u>Proposal</u>	<u>Rate</u>
1 Bedroom	39	30	19	48.7%
2 Bedrooms	65	50	62	95.4%
3 Bedrooms	26	20	29	111.5%
4 or More Bedrooms	==	==	0	==
Total	130	100	110	84.6%

**\$27,360 to \$55,380 Income Range (Market Rate)**

	Demand		Developer's	Capture
	<u>Number</u>	<u>%</u>	<u>Proposal</u>	<u>Rate</u>
1 Bedroom	38	30	5	13.2%
2 Bedrooms	69	55	16	23.2%
3 Bedrooms	19	15	7	36.8%
4 or More Bedrooms	==	==	0	==
Total	126	100	28	22.2%

## 4.4 CONCLUSIONS AND RECOMMENDATIONS

### 4.4.1 CONCLUSIONS

- The **site** appears well suited for the project.
- The **neighborhood** is compatible with the project.
- The **location** is suitable but shopping is some distance away. A new elementary school and a new middle school are adjacent to the site.
- The **economy** has been stable.
- The **population and household growth** in less than the rate of growth in the state. However, that could be changing.
- The **capture rate** for the project is high at 84.6%.
- Total **vacancy rates** at competitive projects are not high.
- **Concessions** in the comparables are non-existent.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area are extremely reasonable. However, market rate units would be unlikely to be occupied by voucher holders. The rents are above the payment standard.
- The proposed **bedroom mix** is weighted somewhat high toward three bedroom units. However, the site is next to an elementary school and a middle school.
- The subject's **amenities** are as good as or better than *similarly priced apartments*.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is very good.

- All of those **interviewed** felt the project should be very successful.

#### 4.4.2 PASS/FAIL DETERMINATION

☒ Pass

☐ Fail

#### 4.4.3 RECOMMENDATIONS

Market the rents heavily. Few people will believe they can live in this area in a new apartment with these amenities for so little rent.

#### 4.4.4 NOTES

Reasoning for recommending the project even though the capture rate is high (understanding that DCA policy may negate this).

Two items are at issue with the subject proposal 1) The capture rate for the tax credit units. 2) At this time, the closest grocery is a bit away from the site. Number 2 is not a major concern.

- The capture rate for the tax credit units is very high — 84.6%.
- The capture rate for the market rate units is reasonable — 22.2%.
- Growth in the market area has been slow over the last decade.
- Growth rates may be about to increase, but no credible source of population projections has had time to take recent local events into consideration.
- Some evidence that the area is beginning to grow more rapidly are:
  - 1) Soon to be completed (Jan. 2003) section of the Pooler Parkway near the site.
  - 2) New Wal-Mart Supercenter opened in 2000, about 4 miles from the site.
  - 3) Home Depot opened in 2001
  - 4) A new elementary and a new middle school have just been completed next to the site.
  - 5) Creation of 500 to 700 new jobs in 2001 at JCB enterprises, only 3 miles from the site.
  - 6) Construction and successful rent up of 220 *luxury* apartments in 2000 only 4 miles from the site.
  - 7) 160 more *luxury* apartments now under construction only 4 miles from the site.
  - 8) April's unemployment rate for the county was only 3.2%.
  - 9) There are several *new* subdivisions under construction near the site.
- The vacancy rate in the market is reasonably low — 3.9% and there are no vacancies in the 48 tax credit units.
- From a transportation access point, the subject is well located.
- Being next to a new elementary and a new middle school is a strong advantage.
- The *new* subdivisions *under construction* within ½ mile of the site are selling homes averaging about \$150,000.
- Even given the availability of new homes there is a very large number of *successful luxury* apartment complexes in the area.
- The subject (including the market rate units) will have some of the least expensive units in the market. The subject will also be new and it compares favorably with the more expensive competition with respect to amenities.
- Such a project could capture tenants from outside the market area as well as from the competition.

## 5 PROJECT DESCRIPTION

The project description is provided by the developer.

### 5.1 DEVELOPMENT LOCATION

The site is south of Pooler, Georgia. It is located on the north side of Pine Barren Road, near Rogers Street. It is in Census Tract 108.03 in Chatham County.

### 5.2 CONSTRUCTION TYPE

New construction.

### 5.3 OCCUPANCY

Family.

### 5.4 TARGET INCOME GROUP

Low Income and Market Rate.

### 5.5 SPECIAL POPULATION

None.

### 5.6 STRUCTURE TYPE

Two-story walk-up.

### 5.7 UNITS SIZES, RENTS AND TARGETING

<u>Number</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Square Ft</u>	<u>Rent / Mo.</u>	<u>Utility Allowance</u>	<u>Percent Median</u>
1	1	1	849	185	84	30%
10	1	1	849	365	84	50%
8	1	1	849	455	84	60%
5	1	1	849	600	84	Mkt.
2	2	2	1,119	220	104	30%
32	2	2	1,119	435	104	50%
28	2	2	1,119	545	104	60%
16	2	2	1,119	700	104	Mkt.
2	3	2	1,320	250	123	30%
15	3	2	1,320	500	123	50%
12	3	2	1,320	625	123	60%
7	3	2	1,320	800	123	Mkt.

138 Total units

0 Units with rental assistance

110 Units with tax credits

### 5.8 DEVELOPMENT AMENITIES

Community building with covered porch, pool, playground, fitness center, covered pavilion with picnic area, computer lab, laundry room, walking path with sitting areas, large open playing field (5,000 sq. ft+), and tot lot.

### 5.9 UNIT AMENITIES

Air conditioning, washer/dryer connections, dishwasher, garbage disposal, and cable pre-wired.

## **5.10 UTILITIES INCLUDED**

Trash.

## **5.11 PROJECTED PLACED IN SERVICE DATE**

2004

## 6 SITE EVALUATION

### 6.1 VISIBILITY AND CURB APPEAL

The site has good visibility from Pine Barren Road. It is close to the new elementary and middle schools, which create a lot of traffic.

### 6.2 PHYSICAL CONDITIONS

The site is mostly flat and covered with trees. According to the plan, the north portion of the site is a flood plain.

### 6.3 ADJACENT LAND USES

N: Flood plain.

E: Woods.

S: Pine Barren Road, then woods.

W: Woods.

### 6.4 VIEWS

There are no negative views out from the site.

### 6.5 NEIGHBORHOOD

The neighborhood is mostly undeveloped. Other uses include the *new* schools, middle income single family homes, and *new* subdivisions.

### 6.6 SHOPPING, GOODS, SERVICES AND AMENITIES

Besides the schools, there are no goods and services near the site. The nearest grocery store is more than 3.5 miles away. After Pooler Parkway is complete, it will be about 2.5 miles away.

### 6.7 EMPLOYMENT OPPORTUNITIES

There are no employment opportunities within walking distance of the site. There are many employment opportunities in the Savannah area, as seen in the economic section of this report.

### 6.8 TRANSPORTATION

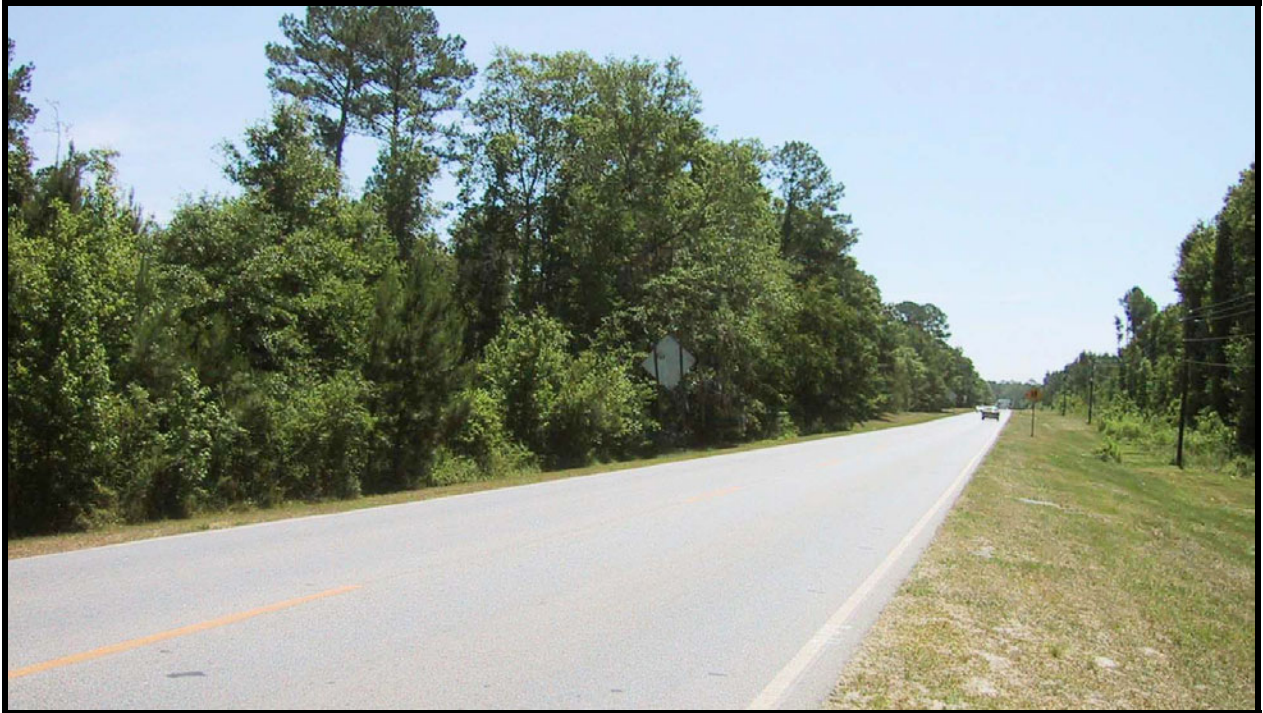
The site is located on Pine Barren Road in the southern part of Pooler. The site is also very close to Pooler Crossroad, which turns into Rogers Street and provides access northward into the center of Pooler. The Pooler Parkway, a new, major road in the area, will soon run near the site. Just south of the site is Interstate 16, which provides access eastward to Interstate 95 and beyond that, into Savannah.

While there is no scheduled bus service in Pooler, there is some shuttle service that will pick-up on demand. Chatham Area Transit (CAT) operates a route that comes near Pooler but does not provide service in Pooler at this time; CAT will most likely expand into Pooler at some point in time as Savannah continues to grow outward. There are also many individual cabs that operate in Pooler.

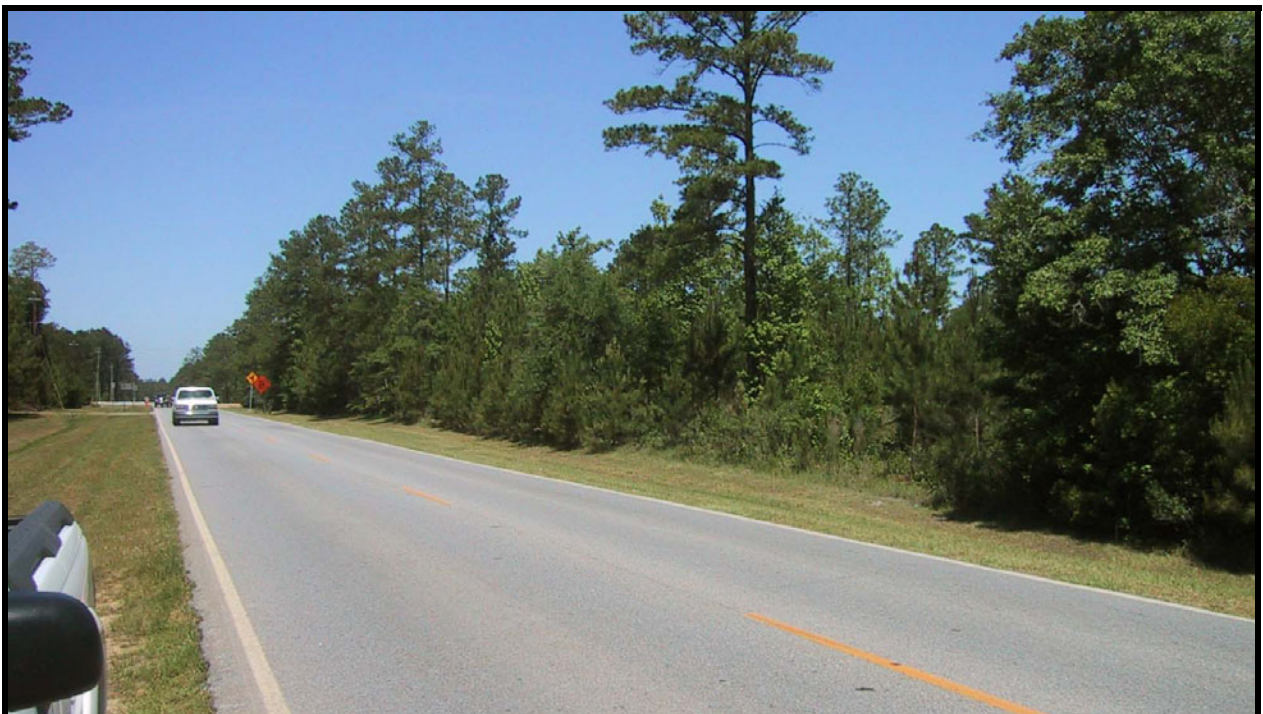
## 6.9 CONCLUSION

The site is well suited for an upscale market rate apartment complex, but its remoteness will be a small drawback for the intended development at this time. However, this will change in the future.

## 6.10 SITE PHOTOS



Site Photo 1



Site Photo 2





Site Photo 3



Site Photo 4



## 6.11 NEIGHBORHOOD PHOTOS



Neighborhood Photo 1



Neighborhood Photo 2





Neighborhood Photo 3



Neighborhood Photo 4





Neighborhood Photo 5



Neighborhood Photo 6

## 7 MARKET AREA

### 7.1 MARKET AREA DETERMINATION

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

### 7.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

#### Workers' Travel Time to Work for the Market Area (Time in Minutes)

<u>Category</u>	<u>Persons</u>	<u>Percent</u>
Less than 5 minutes	113	1.7
5 to 9 minutes	507	7.8
10 to 14 minutes	759	11.7
15 to 19 minutes	1,170	18.1
20 to 24 minutes	1,611	24.9
25 to 29 minutes	695	10.7
30 to 34 minutes	1,029	15.9
35 to 39 minutes	143	2.2
40 to 44 minutes	124	1.9
45 to 59 minutes	164	2.5
60 to 89 minutes	137	2.1
90 or more minutes	18	0.3

*Source:* 1990 Census

The following table shows the number of persons who work in the county in which they reside.

#### Place of Work—State and County Level By Place of Residence

	<u>inside</u> <u>county</u>	<u>%</u>	<u>outside</u> <u>county</u>	<u>%</u>	<u>outside</u> <u>state</u>	<u>%</u>
Georgia	1,935,479	62.3	1,094,510	35.2	76,404	2.5
Chatham County	92,218	95.3	2,705	2.8	1,809	1.9
Market Area	6,165	93.4	301	4.6	138	2.1
Pooler city	2,130	93.5	94	4.1	55	2.4

*Source:* 1990 Census

### 7.3 MARKET AREA DEFINITION

The market area for this report has been defined as 100% of (2000) Census Tracts 108.01 and 108.03, 73% of (2000) Census Tract 108.04, 54% of (2000) Census Tract 106.03, 32% of (2000) Census Tract 108.02, 21% of (2000) Census Tract 105.01, and 6% of (2000) Census Tract 107 in Chatham County. The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

The distance from the site to the edge of the market area varies from 3 to 6 miles, with an average of about 5 miles. See the Site Location Map.

## 8 COMMUNITY DEMOGRAPHIC DATA

### 8.1 POPULATION

#### 8.1.1 POPULATION TRENDS

Housing demand is most closely associated with population trends. While no population projection presently exists for the market area, one is calculated from existing figures and shown below. Since city populations vary based in part on annexations, no city projection is given.

##### Population Trends and Projections

	<u>1990</u>	<u>1995</u>	<u>Annual Pct. Chg. '90 to '00</u>	<u>2000</u>	<u>Annual Pct. Chg. '00 to '04</u>	<u>2004</u>	<u>Annual Pct. Chg. '04 to '09</u>	<u>2009</u>
Georgia	6,478,216	7,332,335	2.3	8,186,453	2.1	8,869,748	2.1	9,723,866
Chatham County	216,935	224,492	0.7	232,048	0.7	238,093	0.7	245,650
Market Area	15,534	16,601	1.3	17,667	1.2	18,520	1.2	19,587
Pooler city	4,453	5,346	3.3	6,239	—	—	—	—

*Sources:* 1990 Census, 2000 Census. Estimates and projections by John Wall and Associates (derived from figures shown).

The population trends and projections shown in the table above indicate the overall market area is growing at a slower rate than the state.

#### 8.1.2 AGE

Population and the percent change is shown below for several age categories for 1990 and 2000. This information is presented in such a way as to easily compare the market area to the state, which is a “norm”, and to the city. This will point out any peculiarities in the market area.

##### Persons by Age in 1990

	<u>Under 18</u>	<u>18 to 34</u>	<u>35 to 54</u>	<u>55 to 64</u>	<u>65 to 74</u>	<u>75 to 84</u>	<u>85 or More</u>
Georgia	1,727,303	1,913,480	1,684,649	498,514	388,051	208,975	57,244
Chatham County	57,286	61,786	51,786	18,406	16,867	8,584	2,220
Market Area	4,342	4,499	4,043	1,266	881	413	92
Pooler city	1,283	1,229	1,187	318	246	136	54

*Source:* 1990 Census

##### Persons by Age in 2000

	<u>Under 18</u>	<u>18 to 34</u>	<u>35 to 54</u>	<u>55 to 64</u>	<u>65 to 74</u>	<u>75 to 84</u>	<u>85 or More</u>
Georgia	2,169,234	2,136,988	2,433,500	661,456	435,695	261,723	87,857
Chatham County	58,083	59,768	64,390	20,037	15,704	10,634	3,432
Market Area	4,689	4,591	5,365	1,472	916	503	132
Pooler city	1,723	1,503	1,880	535	325	215	58

*Source:* 2000 Census

##### Percent Change from 1990 to 2000 by Age Group

	<u>Under 18</u>	<u>18 to 34</u>	<u>35 to 54</u>	<u>55 to 64</u>	<u>65 to 74</u>	<u>75 to 84</u>	<u>85 or More</u>
Georgia	25.6	11.7	44.5	32.7	12.3	25.2	53.5
Chatham County	1.4	-3.3	24.3	8.9	-6.9	23.9	54.6
Market Area	8.0	2.0	32.7	16.3	4.0	21.8	43.5
Pooler city	34.3	22.3	58.4	68.2	32.1	58.1	7.4

*Source:* John Wall and Associates, derived from figures shown above.

#### 8.1.3 RACE AND HISPANIC ORIGIN

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

##### Race and Hispanic Origin in 1990

	<u>White</u>	<u>%</u>	<u>Black</u>	<u>%</u>	<u>Other</u>	<u>%</u>	<u>Hispanic</u>	<u>%</u>
Georgia	4,600,148	71.0	1,746,565	27.0	131,503	2.0	108,922	1.7
Chatham County	130,607	60.2	82,608	38.1	3,720	1.7	2,782	1.3
Market Area	14,145	91.1	1,182	7.6	207	1.3	131	0.8
Pooler city	4,292	96.4	117	2.6	44	1.0	21	0.5

*Source:* 1990 Census

Note that “Hispanic” is not a racial category. “White”, “Black”, and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic”.

#### Race and Hispanic Origin in 2000

	<u>White</u>	<u>%</u>	<u>Black</u>	<u>%</u>	<u>Other</u>	<u>%</u>	<u>Hispanic</u>	<u>%</u>
Georgia	5,327,281	65.1	2,349,542	28.7	509,630	6.2	435,227	5.3
Chatham County	128,279	55.3	93,971	40.5	9,798	4.2	5,403	2.3
Market Area	14,043	79.5	2,819	16.0	805	4.6	441	2.5
Pooler city	5,475	87.8	490	7.9	274	4.4	77	1.2

Source: 2000 Census

It is especially interesting to note how the Hispanic population has changed between 1990 and 2000. The number of Hispanic persons increased by 337% during that period.

### 8.1.4 MINORITY STATUS

The term “minority” encompasses more than just race. Again, it does not factor into demand.

#### Comparison of Persons by Minority Status

	1990		1990		2000		2000	
	<u>Not Minority</u>	<u>%</u>	<u>Minority</u>	<u>%</u>	<u>Not Minority</u>	<u>%</u>	<u>Minority</u>	<u>%</u>
Georgia	4,543,425	70.1	1,934,791	29.9	5,128,661	62.6	3,057,792	37.4
Chatham County	129,145	59.5	87,790	40.5	125,802	54.2	106,246	45.8
Market Area	14,074	90.6	1,460	9.4	13,820	78.2	3,847	21.8
Pooler city	4,277	96.0	176	4.0	5,439	87.2	800	12.8

Source: 1990 Census, 2000 Census

### 8.1.5 SEX

This information is not relevant to a market analysis, but it is frequently requested when omitted.

#### Comparison of Persons by Sex

	<u>Female</u>	<u>%</u>	<u>Male</u>	<u>%</u>
Georgia	4,159,340	50.8	4,027,113	49.2
Chatham County	120,258	51.8	111,790	48.2
Market Area	8,811	49.9	8,856	50.1
Pooler city	3,209	51.4	3,030	48.6

Source: 2000 Census

## 8.2 HOUSEHOLDS

### 8.2.1 HOUSEHOLD TRENDS

The following table shows the number of households and the number of persons per housing unit.

#### Total Households and Persons per Housing Unit in 1990 and 2000

	<u>1990</u>	<u>1990</u>	<u>2000</u>	<u>2000</u>	<u>2000</u>
	<u>Households</u>	<u>Persons Per Household</u>	<u>Households</u>	<u>Persons Per Household</u>	<u>Persons Per Renter Household</u>
Georgia	2,366,615	2.66	3,006,369	2.65	2.51
Chatham County	81,111	2.59	89,865	2.49	2.37
Market Area	5,498	2.78	6,472	2.67	2.53
Pooler city	1,513	2.87	2,245	2.74	2.65

Source: 1990 Census, 2000 Census

The following table shows the number of households in the market area in 1990 and 2000, and projections for the year of completion.

#### Household Trends and Projections for the Market Area

<u>1990</u>	<u>1995</u>	<u>Change '90 to '00</u>	<u>2000</u>	<u>Change '00 to '04</u>	<u>2004</u>	<u>Change '04 to '09</u>	<u>2009</u>
5,498	5,985	974	6,472	390	6,862	487	7,349

Source: 1990 Census, 2000 Census, estimate and projections by John Wall and Associates (from figures shown)

The table above shows that between 1990 and 2000 the market area grew by 974 households. In 2000, the market area had 6,472 households and thus a demand for the same number of housing units. In 2004 the market area is projected to have 6,862 households. *This change in households creates a demand for 390 more housing units by the year of the subject's completion.*

## 8.2.2 TENURE

The tables below show how many units are occupied by owners and by renters.

### Occupied Housing Units by Tenure 1990

	<u>Owner</u>	<u>%</u>	<u>Renter</u>	<u>%</u>	<u>Total</u>
Georgia	1,536,759	64.9	829,856	35.1	2,366,615
Chatham County	47,727	58.8	33,384	41.2	81,111
Market Area	4,167	75.8	1,331	24.2	5,498
Pooler city	1,226	81.0	287	19.0	1,513

*Source:* 1990 Census. Calculations by John Wall and Associates.

### Occupied Housing Units by Tenure 2000

	<u>Owner</u>	<u>%</u>	<u>Renter</u>	<u>%</u>	<u>Total</u>
Georgia	2,029,154	67.5	977,215	32.5	3,006,369
Chatham County	54,293	60.4	35,572	39.6	89,865
Market Area	4,887	75.5	1,584	24.5	6,471
Pooler city	1,861	82.9	384	17.1	2,245

*Source:* 1990 Census. Calculations by John Wall and Associates.

## 8.2.3 HOUSEHOLD SIZE

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters.

### Rental Housing Units by Persons in Unit 1990

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	264,751	32	229,460	28	145,134	17	106,902	13	49,585	6	34,024	4
Chatham County	11,531	35	8,658	26	5,651	17	4,155	12	1,962	6	1,427	4
Market Area	322	24	380	29	262	20	214	16	81	6	72	5
Pooler city	64	22	68	24	65	23	56	20	21	7	13	5

*Source:* 1990 Census

### Owner Housing Units by Persons in Unit 1990

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	272,951	18	512,914	33	312,736	20	276,427	18	107,016	7	54,715	4
Chatham County	9,505	20	16,877	35	9,008	19	7,424	16	3,000	6	1,913	4
Market Area	688	17	1,342	32	895	21	799	19	297	7	147	4
Pooler city	178	15	369	30	273	22	286	23	88	7	32	3

*Source:* 1990 Census

### Rental Housing Units by Persons in Unit 2000

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	321,869	33	262,458	27	164,048	17	120,828	12	61,510	6	46,502	5
Chatham County	12,508	35	9,896	28	5,987	17	3,917	11	1,987	6	1,277	4
Market Area	431	27	470	30	316	20	224	14	98	6	46	3
Pooler city	89	23	103	27	96	25	61	16	25	7	10	3

*Source:* 2000 Census

### Owner Housing Units by Persons in Unit 2000

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	388,654	19	701,324	35	386,810	19	339,811	17	138,132	7	74,423	4
Chatham County	11,888	22	20,206	37	9,652	18	7,584	14	3,158	6	1,805	3
Market Area	837	17	1,755	36	1,000	20	818	17	324	7	154	3
Pooler city	276	15	671	36	394	21	351	19	122	7	47	3

*Source:* 2000 Census



As seen in the tables above, the number and percent of large (5 or more person) households in the market area has decreased between 1990 and 2000. This is an important fact to consider in projects with a significant (20% or more) number of 3 (or 4) bedroom units. This fact has been taken into account and is used to refine the analysis. It helps to determine the upper income limit for the purpose of calculating demand.

## 8.2.4 HOUSEHOLD INCOMES

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

**Number of Households in Various Income Ranges**

	Georgia		Chatham		Market Area		Pooler	
	<u>households</u>	<u>%</u>	<u>hhlds.</u>	<u>%</u>	<u>hhlds.</u>	<u>%</u>	<u>hhlds.</u>	<u>%</u>
Less than \$5,000	187,826		7,452		202		54	
\$5,000 to \$9,999	210,252	25	8,126	29	285	19	65	12
\$10,000 to \$12,499	110,044		4,144		243		48	
\$12,500 to \$14,999	94,098		3,402		192		15	
\$15,000 to \$17,499	111,240		4,187		262		110	
\$17,500 to \$19,999	98,883	18	3,273	18	151	19	24	17
\$20,000 to \$22,499	114,410		3,928		266		58	
\$22,500 to \$24,999	94,035		3,391		236		69	
\$25,000 to \$27,499	108,915		3,734		194		60	
\$27,500 to \$29,999	88,064	16	3,131	16	203	18	68	16
\$30,000 to \$32,499	107,248		3,770		288		76	
\$32,500 to \$34,999	79,506		2,550		159		44	
\$35,000 to \$37,499	91,230		2,904		205		53	
\$37,500 to \$39,999	68,975		2,530		174		62	
\$40,000 to \$42,499	83,586	18	2,621	17	213	23	67	24
\$42,500 to \$44,999	60,811		2,010		186		65	
\$45,000 to \$47,499	65,808		1,944		142		47	
\$47,500 to \$49,999	50,507		1,924		158		69	
\$50,000 to \$54,999	100,809		3,233		223		106	
\$55,000 to \$59,999	79,153		2,305		199		93	
\$60,000 to \$74,999	161,705		4,969		360		172	
\$75,000 to \$99,999	109,354	23	2,912	20	160	21	49	30
\$100,000 to \$124,999	40,880		1,121		37		28	
\$125,000 to \$149,999	16,094		395		0		0	
\$150,000 or more	33,142		990		25		9	
<b>Total</b>	<b>2,366,575</b>		<b>80,946</b>		<b>4,763</b>		<b>1,511</b>	
<b>Median</b>	<b>29,021</b>		<b>26,721</b>		<b>31,771</b>		<b>37,964</b>	
<b>Per Capita</b>	<b>13,631</b>		<b>12,983</b>		<b>12,464</b>		<b>13,598</b>	

*Source:* 1990 Census

## 9 MARKET AREA ECONOMY

The economy of the market area will have an impact on the need for apartment units.

### Employed Persons Age 16 Years And Over

<u>Occupation</u>	<u>Persons</u>	<u>Percent</u>
Managerial and professional specialty occupations:		
Executive, administrative, and managerial occupations	565	8.5
Professional specialty occupations	590	8.9
Technical, sales, and administrative support occupations:		
Technicians and related support occupations	226	3.4
Sales occupations	678	10.2
Administrative support occupations, including clerical	1,241	18.7
Service occupations:		
Private household occupations	6	0.1
Protective service occupations	100	1.5
Service occupations, except protective and household	642	9.7
Farming, forestry, and fishing occupations	48	0.7
Precision production, craft, and repair occupations	1,294	19.5
Operators, fabricators, and laborers:		
Machine operators, assemblers, and inspectors	500	7.5
Transportation and material moving occupations	509	7.7
Handlers, equipment cleaners, helpers, and laborers	234	3.5

<u>Industry</u>	<u>Persons</u>	<u>Percent</u>
Agriculture, forestry, and fisheries	69	1.0
Mining	0	0.0
Construction	757	11.4
Manufacturing, nondurable goods	729	11.0
Manufacturing, durable goods	645	9.7
Transportation	559	8.4
Communications and other public utilities	157	2.4
Wholesale trade	369	5.6
Retail trade	1,137	17.1
Finance, insurance, and real estate	291	4.4
Business and repair services	372	5.6
Personal services	224	3.4
Entertainment and recreation services	60	0.9
Professional and related services:		
Health services	400	6.0
Educational services	342	5.2
Other professional and related services	274	4.1
Public administration	248	3.7

*Source:* 1990 Census

### 9.1 MAJOR EMPLOYERS

The following is a list of major manufacturing employers in the market area:

<u>Company</u>	<u>Product</u>	<u>Employees</u>	<u>Year Est.</u>
JCB Inc.	Construction machinery & materials equipment	175	NA

*Source:* State Manufacturers' Directory

### 9.2 NEW OR PLANNED CHANGES IN WORKFORCE

If there are any, they will be discussed in the "Interviews" section of the report.

### 9.3 EMPLOYMENT (CIVILIAN LABOR FORCE)

In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

**Employment Trends**

<u>Year</u>	<u>Civilian Labor Force</u>	<u>Unemployment</u>	<u>Rate (%)</u>	<u>Employment</u>	<u>Change</u>		<u>Annual Change</u>	
					<u>Number</u>	<u>Pct.</u>	<u>Number</u>	<u>Pct.</u>
1980	86,297	5,609	6.5	80,688	—	—	—	—
1990	106,439	5,322	5.0	101,117	20,429	25.3	2,043	2.5
1999	107,360	4,724	4.4	102,636	1,519	1.5	169	0.2
2000	106,501	4,047	3.8	102,454	-182	-0.2	-182	-0.2
2001	105,645	3,592	3.4	102,053	-401	-0.4	-401	-0.4
J-02	108,441	3,687	3.4	104,754	2,701	2.6		
F-02	107,942	3,778	3.5	104,164	-590	-0.6		
M-02	110,369	3,973	3.6	106,396	2,232	2.1		
A-02	111,193	3,558	3.2	107,635	1,239	1.2		

*Source:* State Employment Security Commission

**9.4 ECONOMIC SUMMARY**

As can be seen in the tables above, the largest number of persons is employed in the “Precision production, craft, and repair occupations” occupation category and in the “Retail trade” industry category.

Unemployment has been decreasing over the past several years.

The proposed project will require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is a downturn in the economy, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units who will now be income qualified. A change in the size of labor force frequently indicates a corresponding change in the need for housing.

## **10 PROJECT SPECIFIC DEMAND ANALYSIS**

### **10.1 INCOME RESTRICTIONS AND AFFORDABILITY**

Several economic factors need to be examined in a market analysis of this type. Most important is the number of households that would qualify for apartments on the basis of their income. A variety of circumstances regarding restrictions and affordability are outlined below.

#### **10.1.1 HOUSEHOLDS REQUIRING RENTAL ASSISTANCE**

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with rental assistance is established by the HUD guidelines. HUD allows households below 50% of area median income (AMI) to receive rental assistance; however, 75% of the assistance is reserved for households at or below 30% AMI. Therefore, the pool of households eligible for rental assistance is calculated by using all of the households with incomes below 30% and limiting the number of households between 30% and 50% AMI to conform with the HUD guidelines (the 75/25 split between 30% AMI and 50% AMI).

#### **10.1.2 HOUSEHOLDS NOT REQUIRING RENTAL ASSISTANCE**

Households whose gross rent (rent plus utilities) would account for less than 30% of their annual adjusted income do not require rental assistance.

#### **10.1.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS**

Families who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credits.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their income on housing than family households. Elderly households should not realistically exceed 40% of the household income.

Gross rent includes utilities, but excludes payments of rental assistance by federal, state, and local entities.

#### **10.1.4 HOUSEHOLDS QUALIFYING FOR MARKET RATE UNITS**

In those cases where less than 100% of the units will be designated for tax credit eligible persons, the incomes needed to support the non-LIHTC units will be analyzed also. These households are expected to pay no more than 30% of their income for gross rent. The upper end of the income range is established by using 20% of income for gross rent.

Income data have been shown separately for owner and renter households.

#### **10.1.5 ESTABLISHING QUALIFYING INCOME RANGES**

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their income. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. According to United States Code, either 20% of the units must be occupied by households who earn under 50%

of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

#### Maximum Income Limit (HUD 2002)

<u>Persons</u>	<u>30% of AMI</u>	<u>40% of AMI</u>	<u>50% of AMI</u>	<u>60% of AMI</u>
1	10,650	14,200	17,750	21,300
2	12,150	16,200	20,300	24,350
3	13,700	18,250	22,800	27,400
4	15,200	20,300	25,350	30,400
5	16,450	21,900	27,400	32,850
6	17,650	23,500	29,400	35,300
7	18,850	25,150	31,450	37,700
8	20,100	26,750	33,450	40,150

**Source:** 4 Person Very Low Income Limit: HUD, *Low and Very-Low Income Limits by Family Size*.

Others: John Wall and Associates, derived from HUD figure using methodology documented in source

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$(\text{rent} + \text{utilities} / \text{month}) \div 35\% \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents (rent plus utility allowance), as supplied by the client, and the minimum incomes required to maintain 35% or less of income spent on gross rent are:

#### Minimum Incomes Required and Gross Rents

<u>Bedrooms</u>	<u>Gross Rent for 30% of AMI</u>	<u>Minimum Annual Income Required</u>	<u>Gross Rent for 50% of AMI</u>	<u>Minimum Annual Income Required</u>	<u>Gross Rent for 60% of AMI</u>	<u>Minimum Annual Income Required</u>	<u>Gross Rent for Market Rate</u>	<u>Minimum Annual Income Required</u>
1	269	9,223	449	15,394	539	18,480	684	27,360
2	324	11,109	539	18,480	649	22,251	804	32,160
3	373	12,789	623	21,360	748	25,646	923	36,920

**Source:** John Wall and Associates from data provided by client.

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limit, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the range can be considered as a source of demand. Note that *both* the income limits *and* the width of the spread in the ranges are important.

## 10.1.6 QUALIFYING INCOME RANGES

### Qualifying Income Ranges by Bedrooms and Persons Per Household

30%

<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	income based lower <u>limit</u>	spread between <u>limits</u>	tax credit based upper <u>limit</u>
1	1	269	9,223	1,427	10,650
1	2	269	9,223	2,927	12,150
2	2	324	11,109	1,041	12,150
2	3	324	11,109	2,591	13,700
2	4	324	11,109	4,091	15,200
3	4	373	12,789	2,411	15,200
3	5	373	12,789	3,661	16,450
3	6	373	12,789	4,861	17,650

50%

<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	income based lower <u>limit</u>	spread between <u>limits</u>	tax credit based upper <u>limit</u>
1	1	449	15,394	2,356	17,750
1	2	449	15,394	4,906	20,300
2	2	539	18,480	1,820	20,300
2	3	539	18,480	4,320	22,800
2	4	539	18,480	6,870	25,350
3	4	623	21,360	3,990	25,350
3	5	623	21,360	6,040	27,400
3	6	623	21,360	8,040	29,400

60%

<u>Bedrooms</u>	<u>persons</u>	<u>Gross Rent</u>	income based lower <u>limit</u>	spread between <u>limits</u>	tax credit based upper <u>limit</u>
1	1	539	18,480	2,820	21,300
1	2	539	18,480	5,870	24,350
2	2	649	22,251	2,099	24,350
2	3	649	22,251	5,149	27,400
2	4	649	22,251	8,149	30,400
3	4	748	25,646	4,754	30,400
3	5	748	25,646	7,204	32,850
3	6	748	25,646	9,654	35,300

Market Rate

<u>Bedrooms</u>	<u>persons</u>	<u>Gross Rent</u>	income based lower <u>limit</u>	spread between <u>limits</u>	upper limit <u>20% AAI</u>
1	1	684	27,360	13,680	41,040
1	2	684	27,360	13,680	41,040
2	2	804	32,160	16,080	48,240
2	3	804	32,160	16,080	48,240
2	4	804	32,160	16,080	48,240
3	4	923	36,920	18,460	55,380
3	5	923	36,920	18,460	55,380
3	6	923	36,920	18,460	55,380

**Sources:** Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table.

## 10.1.7 RENT AND INCOME SUMMARY

The table below shows a summary of eligible income data:

### Qualifying and Proposed Rent and Income Summary

<u>Number of Units</u>	<u>30% Units</u>	<u>50% Units</u>	<u>60% Units</u>	<u>Market Rate</u>
1 Bedroom	1	10	8	5
2 Bedrooms	2	32	28	16
3 Bedrooms	2	15	12	7
<u>Maximum Allowable Gross Rent (Federal Guidelines)</u>				
1 Bedroom	285	476	571	—
2 Bedrooms	343	570	685	—
3 Bedrooms	396	659	791	—
<u>Developer's Gross Rent</u>				
1 Bedroom	269	449	539	684
2 Bedrooms	324	539	649	804
3 Bedrooms	373	623	748	923
<u>Minimum Income Based on Developer's Rent</u>				
1 Bedroom	9,223	15,394	18,480	27,360
2 Bedrooms	11,109	18,480	22,251	32,160
3 Bedrooms	12,789	21,360	25,646	36,920
<u>Maximum Income at 1.5 Persons Per Bedroom</u>				
1 Bedroom	11,400	19,025	22,825	—
2 Bedrooms	13,700	22,800	27,400	—
3 Bedrooms	15,825	26,375	31,625	—

An income range of \$9,200 to \$16,450 is reasonable for households in the 30% units.

An income range of \$15,400 to \$27,400 is reasonable for households in the 50% units.

An income range of \$18,500 to \$32,850 is reasonable for households in the 60% units.

An income range of \$9,200 to \$32,850 is reasonable for the tax credit units overall.

An income range of \$27,360 to \$55,380 is reasonable for the market rate units.

### 10.1.8 HOUSEHOLDS WITH QUALIFIED INCOMES

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

**Number of Specified Households in Various Income Ranges by Tenure**

		Georgia		Chatham		Market Area		Pooler		
1990	2002 Est.*									
<u>Income</u>	<u>Income</u>	<u>Tenure</u>	<u>households</u>	<u>%</u>	<u>hhlds.</u>	<u>%</u>	<u>hhlds.</u>	<u>%</u>	<u>hhlds.</u>	<u>%</u>
Under	Under	Owner	117,926	6	4,715	6	221	7	47	4
\$10,000	\$16,000	Renter	<u>220,513</u>	<u>11</u>	<u>10,442</u>	<u>14</u>	<u>174</u>	<u>5</u>	<u>21</u>	<u>2</u>
		Total	338,439	17	15,157	21	395	12	68	5
\$10,000	\$16,000	Owner	144,435	7	5,842	8	294	9	105	8
\$19,999	\$31,999	Renter	<u>194,050</u>	<u>10</u>	<u>8,001</u>	<u>11</u>	<u>253</u>	<u>8</u>	<u>57</u>	<u>4</u>
		Total	338,485	17	13,843	19	547	16	162	13
\$20,000	\$32,000	Owner	253,766	13	9,389	13	490	15	188	15
\$34,999	\$55,499	Renter	<u>224,913</u>	<u>11</u>	<u>8,889</u>	<u>12</u>	<u>361</u>	<u>11</u>	<u>111</u>	<u>9</u>
		Total	478,679	24	18,278	25	851	25	299	23
\$35,000	\$55,500	Owner	242,070	12	8,440	11	587	18	280	22
\$49,999	\$79,499	Renter	<u>104,412</u>	<u>5</u>	<u>3,873</u>	<u>5</u>	<u>178</u>	<u>5</u>	<u>36</u>	<u>3</u>
		Total	346,482	18	12,313	17	765	23	316	25
\$50,000	\$79,500	Owner	394,912	20	12,280	17	664	20	388	30
or more	or more	Renter	<u>64,477</u>	<u>3</u>	<u>1,980</u>	<u>3</u>	<u>132</u>	<u>4</u>	<u>52</u>	<u>4</u>
		Total	459,389	23	14,260	19	796	24	440	34
Totals		Owner	1,153,109	59	40,666	55	2,256	67	1,008	78
		Renter	<u>808,365</u>	<u>41</u>	<u>33,185</u>	<u>45</u>	<u>1,098</u>	<u>33</u>	<u>277</u>	<u>22</u>
		Grand	1,961,474		73,851		3,354		1,285	

Source: 1990 Census

\*Only the Census Bureau consistently collects reliable income data throughout the United States at the county level. In order to make the income data more useful, it is updated. Each year HUD publishes adjustment factors for income bands in "Estimates of Median Family Income." These adjustment factors are used to derive the "Estimate" column above. For further information on how HUD calculates the adjustment factors, please see the HUD letter of transmittal.

**Portion of Renter Households in Appropriate Income Ranges**

		Georgia		Chatham		Market Area		Pooler	
Income		households	%	hhlds.	%	hhlds.	%	hhlds.	%
\$9,200 to \$16,450		—	—	—	—	81	7.4	—	—
\$15,400 to \$27,400		—	—	—	—	187	17.0	—	—
\$18,500 to \$32,850		—	—	—	—	226	20.6	—	—
\$9,200 to \$32,850		—	—	—	—	340	31.0	—	—
\$27,360 to \$55,380		—	—	—	—	539	49.1	—	—

Source: John Wall and Associates from figures above

Given a \$9,200 to \$16,450 gross income range, 7.4% of the rental households in the market area fall within the qualifying income range for 30% AMI restricted units.

Given a \$15,400 to \$27,400 gross income range, 17.0% of the rental households in the market area fall within the qualifying income range for 50% AMI restricted units.

Given a \$18,500 to \$32,850 gross income range, 20.6% of the rental households in the market area realistically fall within the qualifying income range for 60% AMI restricted units.

Given a \$9,200 to \$32,850 gross income range, 31.0% of the rental households in the market area realistically fall within the qualifying income range for the tax credit units overall.



Given a \$27,360 to \$55,380 gross income range, 49.1% of the rental households in the market area realistically fall within the qualifying income range for the market rate units.

These figures will be applied to the household growth figures to determine the number of new households that will be income qualified to move into the subject.

## 10.2 DEMAND

### 10.2.1 DEMAND FROM NEW HOUSEHOLDS

#### 10.2.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section that there will be a demand for 390 more housing units by the year of completion. It was also shown in the Tenure section that the area ratio (norm) of rental units to total units is 24.5%. Therefore, 95 of these new units will need to be rental.

The table, “The Number of Specified Households in Various Income Ranges by Tenure,” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

7.4%, or 7 of these new rental units need to be for households at 30% AMI.

17.0%, or 16 of these new rental units need to be for households at 50% AMI.

20.6%, or 20 of these new rental units need to be for households at 60% AMI.

31.0%, or 30 of these new rental units need to be for tax credit households overall.

49.1%, or 47 of these new rental units need to be for market rate households.

### 10.2.2 DEMAND FROM EXISTING HOUSEHOLDS

#### 10.2.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their income for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from Growth” calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

**Percentage of Income Paid For Rent (Renter Households in Specified Housing Units)**

		Georgia		Chatham		Market Area		Pooler	
		#	%	#	%	#	%	#	%
<b>Less than \$10,000:</b>	<b>Less than \$16,000</b>								
Under 30%, or N.C.		65,275	8	2,492	8	45	4	0	0
30 to 34 percent		14,244	2	545	2	0	0	0	0
35 percent or more		140,994	17	7,405	22	129	12	21	8
<b>\$10,000 to \$19,999:</b>	<b>\$16,000 to \$31,999</b>								
Under 30%, or N.C.		87,347	11	3,498	11	133	12	49	18
30 to 34 percent		30,131	4	1,579	5	37	3	0	0
35 percent or more		76,572	9	2,924	9	83	8	8	3
<b>\$20,000 to \$34,999:</b>	<b>\$32,000 to \$55,499</b>								
Under 30%, or N.C.		190,397	24	7,900	24	298	27	100	36
30 to 34 percent		19,623	2	699	2	44	4	11	4
35 percent or more		14,893	2	290	1	19	2	0	0
<b>\$35,000 to \$49,999:</b>	<b>\$55,500 to \$79,499</b>								
Under 30%, or N.C.		102,238	13	3,738	11	178	16	36	13
30 to 34 percent		1,333	0	87	0	0	0	0	0
35 percent or more		841	0	48	0	0	0	0	0
<b>\$50,000 or more:</b>	<b>\$79,500 or more</b>								
Under 30%, or N.C.		64,110	0	1,974	0	132	0	52	0
30 to 34 percent		307	0	6	0	0	0	0	0
35 percent or more		60	0	0	0	0	0	0	0
<b>Total</b>		808,365		33,185		1,098		277	

Note: Not Computed ("N.C." in the table) comprises households that either pay no rent or have no income (or negative income). Such households are not counted as being rent overburdened.

Source: 1990 Census

From the table above it can be estimated that 54 rent overburdened households earned between \$9,200 and \$16,450 (2002 dollars) in 1990.

From the table above it can be estimated that 64 rent overburdened households earned between \$15,400 and \$27,400 (2002 dollars) in 1990.

From the table above it can be estimated that 71 rent overburdened households earned between \$18,500 and \$32,850 (2002 dollars) in 1990.

From the table above it can be estimated that 89 rent overburdened households earned between \$9,200 and \$32,850 (2002 dollars) in 1990.

From the table above it can be estimated that 78 rent overburdened households earned between \$27,360 and \$55,380 (2002 dollars) in 1990.

**10.2.2.2 SUBSTANDARD CONDITIONS**

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

**Owner-Occupied Housing Units by Plumbing Facilities and Persons per Room**

	Complete Plumbing		Incomplete Plumbing	
	1 or Less	1.01 or More	1 or Less	1.01 or More
Georgia	1,493,438	33,262	9,180	949
Chatham County	46,577	1,047	103	0
Market Area	3,500	84	14	0
Pooler city	1,205	10	11	0

Source: 1990 Census

**Renter-Occupied Housing Units by Plumbing Facilities and Persons per Room**

	Complete Plumbing		Incomplete Plumbing	
	1 or Less	1.01 or More	1 or Less	1.01 or More
Georgia	762,760	54,234	10,250	2,542
Chatham County	31,173	2,050	133	28
Market Area	1,083	53	2	0
Pooler city	287	0	0	0

Source: 1990 Census

**Percent Substandard Occupied Units (Renter and Owner)**

	<u>Substandard Units</u>	<u>Total Units</u>	<u>Pct. Substd.</u>
Georgia	110,417	2,366,615	4.7
Chatham County	3,361	81,111	4.1
Market Area	153	4,736	3.2
Pooler city	21	1,513	1.4

*Source:* 1990 Census and John Wall and Associates from Census figures

From these tables, the need from substandard rental units can be drawn. There were 55 substandard rental units in the market area. It can be shown that 81% of these renters have qualifying incomes for rental assisted housing, so 45 additional rent assisted units will be required.

Likewise, 19.0% of the renters who desire to live in non-substandard units have qualifying incomes for non-rental assisted housing, so 10 additional units will be required to accommodate them.

**10.2.3 VACANCY RATES**

Studying the 1990 (base year) vacancy rate will tell whether the market was overbuilt or underbuilt. A vacancy rate of 5.0%, exclusive of “unrentable” units, is considered normal. Apartments vacant for more than 2 months are considered unrentable.

**Vacancy Rates**

	<u>Vacant For Rent</u>	<u>Less for Rent Over 2 Months</u>	<u>Equals Vacant But Rentable</u>	<u>Renter Occupied</u>	<u>Vacancy Rate</u>	<u>Approx. Units Under Built</u>
Georgia	115,115	78,236	36,879	829,856	4.4	6,798
Chatham County	4,170	2,969	1,201	33,384	3.6	556
Market Area	220	153	67	1,331	5.0	3
Pooler city	21	14	7	287	2.4	8

*Source:* 1990 Census

To arrive at the vacancy rate, the units vacant but rentable (vacant for less than 2 months) have been added to the occupied units, and the sum divided into the number of vacant but rentable units.

As seen above, with a vacancy rate of 5.0%, there existed an overbuilt condition in the market area.

The number of units that must be added to satisfy this condition is calculated below:

Where . . .      A = Number of vacant but rentable units  
                       B = Sum of renter-occupied units and units vacant but rentable  
                       X = Number of units to be added/subtracted  
                       to compensate for overbuilding/underbuilding

If . . .       $\frac{A + X}{B + X} = 0.05$  (normal vacancy rate)

Then . . .       $X = \frac{0.05 B - A}{0.95}$

With 67 vacant but rentable units and a sum of 1,398 occupied units and vacant but rentable units, there existed in 1990 a demand for 3 additional units in the market area due to an overbuilt condition.

## 11 SUMMARY OF DEMAND

	Households at 30% AMI \$9,223 to \$16,450	Households at 50% AMI \$15,394 to \$27,400	Households at 60% AMI \$18,480 to \$32,850	Overall tax credit demand \$9,200 to \$32,850	Market Rate \$27,360 to \$55,380
Demand from new households (age, income, and tenure appropriate)	7	16	20	30	47
Demand from existing renter households					
Rent overburden	54	64	71	89	78
Substandard conditions	7	5	3	10	0
Under/over built condition	0	1	1	1	1
Total demand	68	86	95	130	126
Less comparable units built since 2000 or proposed by 2004.	0	0	0	0	0
<b>Net demand</b>	<b>68</b>	<b>86</b>	<b>95</b>	<b>130</b>	<b>126</b>

## 12 SUPPLY ANALYSIS (INCLUDING COMPARABLE RENTAL DEVELOPMENTS)

### 12.1 RENTS AT BASE YEAR

The preceding pages show maps of median gross rent and median home value. The following table is a schedule of all rental units in the market area and the rent being charged for 1990:

#### Renter-Occupied Housing Units by Contract Rent

	Georgia		Chatham		Market Area		Pooler	
	#	%	#	%	#	%	#	%
Under \$100	70,294	8.8	2,561	7.8	28	2.2	4	1.4
\$100 to \$149	54,960	6.8	2,109	6.4	57	4.4	8	2.9
\$150 to \$199	61,848	7.7	3,125	9.5	76	5.9	17	6.1
\$200 to \$249	64,724	8.1	4,068	12	167	13	24	8.6
\$250 to \$299	67,095	8.4	4,249	13	264	20	51	18
\$300 to \$349	69,428	8.6	3,987	12	199	15	68	24
\$350 to \$399	84,206	10	3,932	12	148	11	36	13
\$400 to \$449	76,259	9.5	2,660	8.1	86	6.6	17	6.1
\$450 to \$499	64,996	8.1	1,762	5.4	95	7.3	13	4.7
\$500 to \$549	48,921	6.1	1,332	4.1	42	3.2	11	3.9
\$550 to \$599	33,580	4.2	596	1.8	21	1.6	5	1.8
\$600 to \$649	22,530	2.8	365	1.1	6	0.5	0	0
\$650 to \$699	14,392	1.8	194	0.6	3	0.2	2	0.7
\$700 to \$749	7,992	1	114	0.3	3	0.2	2	0.7
\$750 to \$999	13,143	1.6	208	0.6	8	0.6	1	0.4
\$1,000 or more	5,131	0.6	258	0.8	1	0.1	1	0.4
No cash rent	43,333	5.4	1,303	4	95	7.3	19	6.8
Median	344		296		303		319	
Total	802,832		32,823		1,299		279	

Source: 1990 Census

These figures indicate that the most frequent rents in the market area were from \$250 to \$299 per month. There were units that paid no cash rent.

The tables below indicate most of the rental units in the market area are in the “mobile home” category:

#### Housing Units Occupied Year-Round By Tenure and Units in Structure

	single family	duplex	3 or 4	5 to 9	10 to 49	50+	mobile home	other
<b>Owner Occupied:</b>								
Georgia	1,303,168	6,394	5,059	6,253	5,245	1,544	198,075	11,021
Chatham County	42,308	626	249	247	186	27	3,762	322
Market Area	2,645	9	1	1	2	0	1,493	17
Pooler city	1,065	5	0	1	0	0	149	6
<b>Renter Occupied:</b>								
Georgia	280,553	71,096	89,224	131,456	151,814	29,902	66,747	9,064
Chatham County	6,620	4,312	5,318	5,365	3,383	1,874	1,388	451
Market Area	93	59	34	100	60	0	519	16
Pooler city	19	24	12	7	11	0	36	5

Source: 1990 Census

## 12.2 BUILDING PERMITS ISSUED

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

### Building Permits Issued

<u>Chatham County</u>				<u>Pooler</u>		
<u>Year</u>	<u>Total</u>	<u>Single Family</u>	<u>Multi-Family</u>	<u>Total</u>	<u>Single Family</u>	<u>Multi-Family</u>
1990	1,073	829	244	23	23	0
1991	812	733	79	17	17	0
1992	1,108	969	139	41	41	0
1993	1,585	1,061	524	28	22	6
1994	1,102	1,022	80	58	54	4
1995	1,411	876	535	47	47	0
1996	1,547	1,041	506	76	76	0
1997	1,080	974	106	86	86	0
1998	2,347	1,149	1,198	109	107	2
1999	1,679	1,153	526	383	163	220
2000	1,922	1,236	686	276	276	0

KEY: X = Did not issue permits at that time; NA = Data not available; S = No annual report received, or fewer than 9 monthly reports received

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits".

## 12.3 APARTMENT UNITS BUILT SINCE 2000 OR PROPOSED

The following table enumerates comparables built in the market area since 2000 or known to be proposed to be built by the subject's opening date.







### Apartment Units Built Since 2000 or Proposed

<u>Project Name</u>	<u>Year Built</u>	<u>Luxury</u>	<u>Above Moderate Income</u>	<u>Tax Credit</u>	<u>Units With Rental Assistance</u>	<u>TOTAL</u>
The Preserve at Godley Station Ph I	2000	220	—	—	—	220
Ford's Pointe	2002	—	Outside Market Area			—
The Preserve at Godley Station Ph II	2002	160	—	—	—	160
TOTALS		380	0	0	0	380

# APARTMENT INVENTORY

Pooler, Georgia PCN: 02-046











KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	SUBJECT Pine Grove Crossing Apts. 930 Pine Barren Road	Planned	1 10 8  5 *	P P P  P	185 365 455  600	2 32 28 16*	P P P P	220 435 545 700	15 12 7*	P P P	500 625 800				TC (30%, 50%, 60%) <b>There are also two 3BR units at 30% (2 bath, 1,320 sq. ft, \$250 rent).</b> *Market rate units; **2-story walk-up, community building with covered porch; ***Covered pavilion with picnic area, computer lab, walking path with sitting areas, large open playing field (5,000 sq. ft+), tot lot; ****Trash pick-up.
	1 The Preserve at Godley Station I 1265 Benton Boulevard Kim 912-447-7689	2000  4.1%	68	1	700	72 48	4 2	835 885	32	2	970				WL=3 Conventional *9' ceilings, crown molding, ceramic tile kitchen, baths, foyers, gourmet kitchen, garden tubs (select units), chair rail accents, private garages w/ automatic door entry available, free movie rentals, cable/satellite TV, fitness center, pet-friendly, cats allowed, gated community, executive business center, car care center, fitness club, hot tub, lagoons w/ flowing fountains, picnic areas w/ grills, close to golf club/airports.
	2 The Preserve at Godley Station II 1265 Benton Boulevard Kim 912-447-7689	UC	*	UC	725-735	*	UC	860-920	*	UC	995-1005				Conventional Construction began January 2002 and the first building is scheduled to be completed August 2002; *160 total units (one, two, and three bedroom units); **9' ceilings, crown molding, ceramic tile kitchen, baths, foyers, gourmet kitchen, garden tubs (select units), chair rail accents, private garages w/ automatic door entry available, free movie rentals, cable/satellite TV, fitness center, pet-friendly, cats allowed, gated community, executive business center, car care center, fitness club, hot tub, lagoons w/ flowing fountains, picnic areas w/ grills, close to golf club/airports.
	3 North Rogers Street Apartments N. Rogers St. Laura 912-754-6421	Prior to 2000  0%				12	0*	495							Conventional 6 duplexes; *1 unit is undergoing rehabilitation
	4 South Rogers Street Apartments S. Rogers St. Mr. Dow 912-727-4080	Prior to 2000													Only 5 units
	5 Trujillo Apartments 111 Mell St. Pete 912-748-2393	1970s  0%				24	0	525							Conventional *Garbage
	6 Magnolia Lane Apartments 108 E. US Hwy. 80 Bloomingdale 912-748-8669	1989  0%	16	0	265-435	32	0	300-499							TC (40%, 60%) RA=2 *Water
	9 Teigen Apartments Teigen St. Laura 912-754-6422	1982  0%				8	0	495							Conventional


# APARTMENT INVENTORY

Pooler, Georgia PCN: 02-046

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	10 The Arbors 4035 Kessler Ave. Garden City Gina 912-964-8787	1989   4.6%				44 26	2* 3*	670 700	38 0		765				Conventional E=6  *5 vacancies in 2 bedroom units; **Car wash area and hot tub; ***Breakfast bar, walk-in closets, and patio; ***Water, sewer, and garbage
	11 Kessler Point 901 Kessler Ct. Garden City Tammy 912-964-4452	1990   3.3%	40	3	540	32 16	0 1	585 630	32 0		685-730				Conventional E=5  *Car wash area, sauna, and sun deck; **Breakfast bar, walk-in closets, and patio; ***Garbage
	22 Preston Grove Apartments 1825 Grove Point Rd. Sherry 912-920-1520	1999   5.7%	56	0	685-735	82 30	3 6	800-850 810-860	24 2		925-975				WL=few Conventional E=4-5  *Volleyball court, business center, and car wash area; **Garbage and pest control
	48 The Links at Georgetown I 450 Al Henderson Blvd. Rachel 912-927-1995	1998   8%	92	4	625-830	146	14	830-905	12 2		940-950				Conventional  *Car wash area, 2 jacuzzis, massage therapist, yoga instructor, and dry cleaning pick-up; **Patio/balcony, breakfast bar and walk-in closets
	49 The Links at Georgetown II 450 Al Henderson Blvd. Rachel 912-927-1995	1999   7.3%	42	3	625-830	44	2	830-905	24 3		940-950				Conventional  *Car wash area, 2 jacuzzis, massage therapist, yoga instructor, and dry cleaning pick-up; **Patio/balcony, breakfast bar and walk-in closets
	50 Fords Pointe 100 Fords Pointe Cir. Gndy 912-920-8900	UC 2002  0%	24	RU	640-660	48 50 90	RU RU RU	730-750 835 855	48 RU		925				No application fee; Reduced deposit fee Conventional Rent-up began March 15, 2002; First certificates of occupancy were issued March 15, 2002; Currently, there are 19 units occupied; All certificates of occupancy should be issued by May 2003; *Patio/balcony and walk-in closets
	51 Georgetown Grove Apartments 1800 Grove Pointe Rd. Debbie 912-920-2080	1996   3.6%	56 8	1 0	659 759	68 52	4 0	769 799	36 3		909				Conventional  *Business center, picnic area, car wash area, and volleyball court; **Patio/balcony and walk-in closets; ***Garbage
	52 Georgetown Crossing Apartments 1015 King George Blvd. Michelle 912-920-1915	1995   0%	84	0	670-695	84	0	790-815							Conventional  *Spa, picnic area, car was area, and volleyball court; **Patio/balcony and walk-in closets; ***Garbage
	53 Cobblestone Apartments 101 St. George Blvd. Lisa 912-927-0930	1988   3.2%	36 66 30	1* 2* 1*	495-610 645-670 710-725	88	3*	750-775							Conventional  *Overall 3.4% vacancy rate; *Spa, picnic area with gnlss, business center, and volleyball court; **Patio/balcony and walk-in closets; ***Water, sewer, garbage, and pest control
	54 Georgetown Woods 1 St. George Blvd. Brenda 912-920-4100	1999   2.1%	48	0	665-675	48	1	765-775	48 2		875-885				WL=2 Conventional E=2  *Picnic area, basketball court, and nature trail; **Breakfast bar and walk-in closets; ***Water, sewer, and garbage



ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	55	Waterford Plantation	1986	12	1	645-665	36	1	705-725	12	0	870			WL=2
		100 St. George Blvd.		12	0	655-675	12	0	750						Conventional
		Brenda					20	0	760-780						E=0
		912-925-3873	1.9%												*Spa, car wash area, and picnic area; **Patio/balcony, breakfast bar, and walk-in closets; ***Water, sewer, and garbage

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	1	1	P	849	185
1 BR vacancy rate	10	1	P	849	365
	8	1	P	849	455
	5*	1	P	849	600
<b>Two-Bedroom</b>	2	2	P	1119	220
2 BR vacancy rate	32	2	P	1119	435
	28	2	P	1119	545
	16*	2	P	1119	700
<b>Three-Bedroom</b>	15	2	P	1320	500
3 BR vacancy rate	12	2	P	1320	625
	7*	2	P	1320	800
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>136</b>				

**Complex:**

SUBJECT

Pine Grove Crossing Apts.  
930 Pine Barren Road**Map Number:****Year Built:**

Planned

**Last Rent Increase****Specials****Waiting List****Subsidies**

TC (30%, 50%, 60%)

**Amenities**

<u>  x  </u>	Laundry Facility
<u>  x  </u>	Tennis Court
<u>  x  </u>	Swimming Pool
<u>  **  </u>	Club House
<u>  x  </u>	Garages
<u>  x  </u>	Playground
<u>      </u>	Access/Security Gate
<u>      </u>	Fitness Center
<u>  ***  </u>	Other

**Appliances**

<u>  x  </u>	Refrigerator
<u>  x  </u>	Range/Oven
<u>      </u>	Microwave Oven
<u>  x  </u>	Dishwasher
<u>  x  </u>	Garbage Disposal
<u>  x  </u>	W/D Connection
<u>      </u>	Washer, Dryer
<u>      </u>	Ceiling Fan
<u>      </u>	Other

**Unit Features**

<u>      </u>	Fireplace
<u>  ****  </u>	Utilities Included
<u>      </u>	Furnished
<u>  x  </u>	Air Conditioning
<u>  x  </u>	Drapes/Blinds
<u>  x  </u>	Cable Pre-Wired
<u>      </u>	Free Cable
<u>      </u>	Free Internet
<u>      </u>	Other

**Comments:** There are also two 3BR units at 30% (2 bath, 1,320 sq. ft, \$250 rent). \*Market rate units; \*\*2-story walk-up, community building with covered porch; \*\*\*Covered pavilion with picnic area, computer lab, walking path with sitting areas, large open playing field (5,000 sq. ft+), tot lot; \*\*\*\*Trash pick-up.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	68	1	1	805	700
1 BR vacancy rate	1.5%				
<b>Two-Bedroom</b>					
	72	2	4	1163	835
2 BR vacancy rate	5.0%	48	2	1187	885
<b>Three-Bedroom</b>					
	32	2	2	1362	970
3 BR vacancy rate	6.3%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>4.1%</b>	<b>220</b>	<b>9</b>		

**Complex:** The Preserve at Godley Station I  
**Map Number:** 1  
 1265 Benton Boulevard  
 Kim  
 912-447-7689

**Year Built:**  
 2000

**Last Rent Increase**

**Amenities**

<input checked="" type="checkbox"/>	Laundry Facility
<input type="checkbox"/>	Tennis Court
<input checked="" type="checkbox"/>	Swimming Pool
<input type="checkbox"/>	Club House
<input type="checkbox"/>	Garages
<input type="checkbox"/>	Playground
<input checked="" type="checkbox"/>	Access/Security Gate
<input type="checkbox"/>	Fitness Center
<input type="checkbox"/>	Other

**Appliances**

<input checked="" type="checkbox"/>	Refrigerator
<input checked="" type="checkbox"/>	Range/Oven
<input checked="" type="checkbox"/>	Microwave Oven
<input checked="" type="checkbox"/>	Dishwasher
<input checked="" type="checkbox"/>	Garbage Disposal
<input checked="" type="checkbox"/>	W/D Connection
<input type="checkbox"/>	Washer, Dryer
<input type="checkbox"/>	Ceiling Fan
<input type="checkbox"/>	Other

**Unit Features**

<input type="checkbox"/>	Fireplace
<input type="checkbox"/>	Utilities Included
<input type="checkbox"/>	Furnished
<input checked="" type="checkbox"/>	Air Conditioning
<input checked="" type="checkbox"/>	Drapes/Blinds
<input checked="" type="checkbox"/>	Cable Pre-Wired
<input type="checkbox"/>	Free Cable
<input type="checkbox"/>	Free Internet
<input type="checkbox"/>	Other

**Specials**

**Waiting List**  
 WL=3

**Subsidies**  
 Conventional

**Comments:** \*9' ceilings, crown molding, ceramic tile kitchen, baths, foyers, gourmet kitchen, garden tubs (select units), chair rail accents, private garages w/ automatic door entry available, free movie rentals, cable/satellite TV, fitness center, pet-friendly, cats allowed, gated community, executive business center, car care center, fitness club, hot tub, lagoons w/ flowing fountains, picnic areas w/ grills, close to golf club/airports.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	*	1	UC	NA	725-735
1 BR vacancy rate					
<b>Two-Bedroom</b>					
	*	2	UC	NA	860-920
2 BR vacancy rate					
<b>Three-Bedroom</b>					
	*	2	UC	NA	995-1005
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>					

**Complex:** The Preserve at Godley Station II  
**Map Number:** 2  
 1265 Benton Boulevard  
 Kim  
 912-447-7689

**Year Built:**  
 UC

#### Amenities

<input checked="" type="checkbox"/>	Laundry Facility
<input type="checkbox"/>	Tennis Court
<input checked="" type="checkbox"/>	Swimming Pool
<input type="checkbox"/>	Club House
<input type="checkbox"/>	Garages
<input type="checkbox"/>	Playground
<input checked="" type="checkbox"/>	Access/Security Gate
<input type="checkbox"/>	Fitness Center
<input checked="" type="checkbox"/>	Other

#### Appliances

<input checked="" type="checkbox"/>	Refrigerator
<input checked="" type="checkbox"/>	Range/Oven
<input checked="" type="checkbox"/>	Microwave Oven
<input checked="" type="checkbox"/>	Dishwasher
<input checked="" type="checkbox"/>	Garbage Disposal
<input checked="" type="checkbox"/>	W/D Connection
<input type="checkbox"/>	Washer, Dryer
<input type="checkbox"/>	Ceiling Fan
<input type="checkbox"/>	Other

#### Unit Features

<input type="checkbox"/>	Fireplace
<input type="checkbox"/>	Utilities Included
<input type="checkbox"/>	Furnished
<input checked="" type="checkbox"/>	Air Conditioning
<input checked="" type="checkbox"/>	Drapes/Blinds
<input checked="" type="checkbox"/>	Cable Pre-Wired
<input type="checkbox"/>	Free Cable
<input type="checkbox"/>	Free Internet
<input type="checkbox"/>	Other

#### Last Rent Increase

#### Specials

#### Waiting List

#### Subsidies

Conventional

**Comments:** Construction began January 2002 and the first building is scheduled to be completed August 2002; \*160 total units (one, two, and three bedroom units); \*\*9' ceilings, crown molding, ceramic tile kitchen, baths, foyers, gourmet kitchen, garden tubs (select units), chair rail accents, private garages w/ automatic door entry available, free movie rentals, cable/satellite TV, fitness center, pet-friendly, cats allowed, gated community, executive business center, car care center, fitness club, hot tub, lagoons w/ flowing fountains, picnic areas w/ grills, close to golf club/airports.





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	12	1	0*	800	495
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>12</b>	<b>0</b>		

**Complex:** North Rogers Street Apartments  
**Map Number:** **3**  
 N. Rogers St.  
 Laura  
 912-754-6421

**Year Built:**  
 Prior  
 to 2000

**Amenities**

\_\_\_\_\_ Laundry Facility  
 \_\_\_\_\_ Tennis Court  
 \_\_\_\_\_ Swimming Pool  
 \_\_\_\_\_ Club House  
 \_\_\_\_\_ Garages  
 \_\_\_\_\_ Playground  
 \_\_\_\_\_ Access/Security Gate  
 \_\_\_\_\_ Fitness Center  
 \_\_\_\_\_ Other

**Appliances**

\_\_\_\_\_x Refrigerator  
 \_\_\_\_\_x Range/Oven  
 \_\_\_\_\_ Microwave Oven  
 \_\_\_\_\_ Dishwasher  
 \_\_\_\_\_ Garbage Disposal  
 \_\_\_\_\_x W/D Connection  
 \_\_\_\_\_ Washer, Dryer  
 \_\_\_\_\_ Ceiling Fan  
 \_\_\_\_\_ Other

**Unit Features**

\_\_\_\_\_ Fireplace  
 \_\_\_\_\_ Utilities Included  
 \_\_\_\_\_ Furnished  
 \_\_\_\_\_x Air Conditioning  
 \_\_\_\_\_x Drapes/Blinds  
 \_\_\_\_\_x Cable Pre-Wired  
 \_\_\_\_\_ Free Cable  
 \_\_\_\_\_ Free Internet  
 \_\_\_\_\_ Other

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional

**Comments:** 6 duplexes; \*1 unit is undergoing rehabilitation

No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
Two-Bedroom				
2 BR vacancy rate				
Three-Bedroom				
3 BR vacancy rate				
Four-Bedroom				
4 BR vacancy rate				
TOTALS				

- Amenities**
- \_\_\_\_\_ Laundry Facility
  - \_\_\_\_\_ Tennis Court
  - \_\_\_\_\_ Swimming Pool
  - \_\_\_\_\_ Club House
  - \_\_\_\_\_ Garages
  - \_\_\_\_\_ Playground
  - \_\_\_\_\_ Access/Security Gate
  - \_\_\_\_\_ Fitness Center
  - \_\_\_\_\_ Other

- Appliances**
- \_\_\_\_\_ <sup>x</sup> Refrigerator
  - \_\_\_\_\_ <sup>x</sup> Range/Oven
  - \_\_\_\_\_ Microwave Oven
  - \_\_\_\_\_ Dishwasher
  - \_\_\_\_\_ Garbage Disposal
  - \_\_\_\_\_ W/D Connection
  - \_\_\_\_\_ Washer, Dryer
  - \_\_\_\_\_ Ceiling Fan
  - \_\_\_\_\_ Other

- Unit Features**
- \_\_\_\_\_ Fireplace
  - \_\_\_\_\_ Utilities Included
  - \_\_\_\_\_ Furnished
  - \_\_\_\_\_ Air Conditioning
  - \_\_\_\_\_ Drapes/Blinds
  - \_\_\_\_\_ Cable Pre-Wired
  - \_\_\_\_\_ Free Cable
  - \_\_\_\_\_ Free Internet
  - \_\_\_\_\_ Other

Comments: Only 5 units

Complex: Map Number: **4**  
South Rogers Street Apartments  
S. Rogers St.  
Mr. Dow  
912-727-4080

Year Built:  
Prior  
to 2000

- Last Rent Increase
- Specials
- Waiting List
- Subsidies



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate 0.0%	24	1	0	975	525
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>24</b>	<b>0</b>		

**Complex:**

Trujilano Apartments  
111 Mell St.  
Pete  
912-748-2393

**Map Number:**

**5**

**Year Built:**

1970s

**Amenities**

- ☐ Laundry Facility
- ☐ Tennis Court
- ☐ Swimming Pool
- ☐ Club House
- ☐ Garages
- ☐ Playground
- ☐ Access/Security Gate
- ☐ Fitness Center
- ☐ Other

**Appliances**

- ☒ Refrigerator
- ☒ Range/Oven
- ☐ Microwave Oven
- ☒ Dishwasher
- ☐ Garbage Disposal
- ☒ W/D Connection
- ☐ Washer, Dryer
- ☐ Ceiling Fan
- ☐ Other

**Unit Features**

- ☐ Fireplace
- ☒ Utilities Included
- ☐ Furnished
- ☒ Air Conditioning
- ☒ Drapes/Blinds
- ☐ Cable Pre-Wired
- ☐ Free Cable
- ☐ Free Internet
- ☐ Other

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional

**Comments:** \*Garbage





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	0	NA	265-435
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>48</b>	<b>0</b>		

**Complex:** Magnolia Lane Apartments  
 108 E. US Hwy. 80  
 Bloomingdale  
 912-748-8669

**Map Number:** **6**

**Year Built:**  
 1989

**Amenities**

- ☐ Laundry Facility
- ☐ Tennis Court
- ☐ Swimming Pool
- ☐ Club House
- ☐ Garages
- ☐ Playground
- ☐ Access/Security Gate
- ☐ Fitness Center
- ☐ Other

**Appliances**

- ☒ Refrigerator
- ☒ Range/Oven
- ☐ Microwave Oven
- ☐ Dishwasher
- ☐ Garbage Disposal
- ☒ W/D Connection
- ☐ Washer, Dryer
- ☐ Ceiling Fan
- ☐ Other

**Unit Features**

- ☐ Fireplace
- ☒ Utilities Included
- ☐ Furnished
- ☒ Air Conditioning
- ☒ Drapes/Blinds
- ☒ Cable Pre-Wired
- ☐ Free Cable
- ☐ Free Internet
- ☐ Other

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 TC (40%, 60%)  
 RA=2

**Comments:** \*Water





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	8	1	0	800	495
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>8</b>	<b>0</b>		

**Complex:**  
Teigen Apartments  
Teigen St.  
Laura  
912-754-6422

**Map Number: 9**

**Year Built:**  
1982

**Amenities**

- ☐ Laundry Facility
- ☐ Tennis Court
- ☐ Swimming Pool
- ☐ Club House
- ☐ Garages
- ☐ Playground
- ☐ Access/Security Gate
- ☐ Fitness Center
- ☐ Other

**Appliances**

- ☒ Refrigerator
- ☒ Range/Oven
- ☐ Microwave Oven
- ☐ Dishwasher
- ☐ Garbage Disposal
- ☒ W/D Connection
- ☐ Washer, Dryer
- ☐ Ceiling Fan
- ☐ Other

**Unit Features**

- ☐ Fireplace
- ☐ Utilities Included
- ☐ Furnished
- ☒ Air Conditioning
- ☒ Drapes/Blinds
- ☒ Cable Pre-Wired
- ☐ Free Cable
- ☐ Free Internet
- ☐ Other

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
Conventional

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	44	1	2*	1033	670
7.1%	26	2	3*	1106	700
<b>Three-Bedroom</b>					
3 BR vacancy rate	38	2	0	1295	765
0.0%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>4.6%</b>	<b>108</b>	<b>5</b>		

**Complex:**

The Arbors  
4035 Kessler Ave.  
Garden City  
Gina  
912-964-8787

**Map Number: 10****Year Built:**

1989

**Amenities**

<input checked="" type="checkbox"/>	Laundry Facility
<input checked="" type="checkbox"/>	Tennis Court
<input checked="" type="checkbox"/>	Swimming Pool
<input type="checkbox"/>	Club House
<input type="checkbox"/>	Garages
<input type="checkbox"/>	Playground
<input type="checkbox"/>	Access/Security Gate
<input type="checkbox"/>	Fitness Center
<input checked="" type="checkbox"/>	Other

**Appliances**

<input checked="" type="checkbox"/>	Refrigerator
<input checked="" type="checkbox"/>	Range/Oven
<input type="checkbox"/>	Microwave Oven
<input checked="" type="checkbox"/>	Dishwasher
<input checked="" type="checkbox"/>	Garbage Disposal
<input checked="" type="checkbox"/>	W/D Connection
<input type="checkbox"/>	Washer, Dryer
<input type="checkbox"/>	Ceiling Fan
<input type="checkbox"/>	Other

**Unit Features**

<input type="checkbox"/>	Fireplace
<input checked="" type="checkbox"/>	Utilities Included
<input type="checkbox"/>	Furnished
<input checked="" type="checkbox"/>	Air Conditioning
<input checked="" type="checkbox"/>	Drapes/Blinds
<input checked="" type="checkbox"/>	Cable Pre-Wired
<input type="checkbox"/>	Free Cable
<input type="checkbox"/>	Free Internet
<input checked="" type="checkbox"/>	Other

**Last Rent Increase****Specials****Waiting List****Subsidies**

Conventional  
E=6

**Comments:** \*5 vacancies in 2 bedroom units; \*\*Car wash area and hot tub; \*\*\*Breakfast bar, walk-in closets, and patio; \*\*\*\*Water, sewer, and garbage





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	40	1	3	770	540
1 BR vacancy rate	7.5%				
<b>Two-Bedroom</b>	32	1	0	940	585
2 BR vacancy rate	2.1%	16	2	985	630
<b>Three-Bedroom</b>	32	2	0	1115	685-730
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.3%</b>	<b>120</b>	<b>4</b>		

**Complex:**  
Kessler Point  
901 Kessler Ct.  
Garden City  
Tammy  
912-964-4452

**Map Number: 11**

**Year Built:**  
1990

**Amenities**

- ☒ Laundry Facility
- ☒ Tennis Court
- ☒ Swimming Pool
- ☐ Club House
- ☐ Garages
- ☐ Playground
- ☐ Access/Security Gate
- ☐ Fitness Center
- ☐ Other

**Appliances**

- ☒ Refrigerator
- ☒ Range/Oven
- ☐ Microwave Oven
- ☒ Dishwasher
- ☒ Garbage Disposal
- ☒ W/D Connection
- ☐ Washer, Dryer
- ☐ Ceiling Fan
- ☐ Other

**Unit Features**

- ☐ Fireplace
- ☒ Utilities Included
- ☐ Furnished
- ☒ Air Conditioning
- ☒ Drapes/Blinds
- ☒ Cable Pre-Wired
- ☐ Free Cable
- ☐ Free Internet
- ☒ Other

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
Conventional  
E=5

**Comments:** \*Car wash area, sauna, and sun deck; \*\*Breakfast bar, walk-in closets, and patio; \*\*\*Garbage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	56	1	0	817	685-735
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
	82	2	3	1138	800-850
2 BR vacancy rate	8.0%	30	2	1150	810-860
<b>Three-Bedroom</b>					
	24	2	2	1362	925-975
3 BR vacancy rate	8.3%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>5.7%</b>	<b>192</b>	<b>11</b>		

**Complex:** Preston Grove Apartments  
 1825 Grove Point Rd.  
 Sherry  
 912-920-1520

**Map Number: 22**

**Year Built:**  
 1999

**Amenities**

- ☒ Laundry Facility
- ☒ Tennis Court
- ☒ Swimming Pool
- ☒ Club House
- ☒ Garages
- ☒ Playground
- ☐ Access/Security Gate
- ☐ Fitness Center
- ☒ Other

**Appliances**

- ☒ Refrigerator
- ☒ Range/Oven
- ☒ Microwave Oven
- ☒ Dishwasher
- ☒ Garbage Disposal
- ☒ W/D Connection
- ☐ Washer, Dryer
- ☐ Ceiling Fan
- ☐ Other

**Unit Features**

- ☐ Fireplace
- ☒ Utilities Included
- ☐ Furnished
- ☒ Air Conditioning
- ☒ Drapes/Blinds
- ☒ Cable Pre-Wired
- ☐ Free Cable
- ☐ Free Internet
- ☐ Other

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=few

**Subsidies**  
 Conventional  
 E=4-5

**Comments:** \*Volleyball court, business center, and car wash area; \*\*Garbage and pest control





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	92	1	4	552-982	625-830
1 BR vacancy rate	4.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	9.6%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	16.7%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>8.0%</b>	<b>250</b>	<b>20</b>		

**Complex:** **Map Number: 48**

The Links at Georgetown I  
450 Al Henderson Blvd.  
Rachel  
912-927-1995

**Year Built:**  
1998

**Amenities**

\_\_\_\_\_ Laundry Facility  
\_\_\_\_\_ Tennis Court  
2 \_\_\_\_\_ Swimming Pool  
x \_\_\_\_\_ Club House  
\_\_\_\_\_ Garages  
x \_\_\_\_\_ Playground  
x \_\_\_\_\_ Access/Security Gate  
\_\_\_\_\_ Fitness Center  
\* \_\_\_\_\_ Other

**Appliances**

x \_\_\_\_\_ Refrigerator  
x \_\_\_\_\_ Range/Oven  
x \_\_\_\_\_ Microwave Oven  
x \_\_\_\_\_ Dishwasher  
x \_\_\_\_\_ Garbage Disposal  
x \_\_\_\_\_ W/D Connection  
x \_\_\_\_\_ Washer, Dryer  
\_\_\_\_\_ Ceiling Fan  
\_\_\_\_\_ Other

**Unit Features**

\_\_\_\_\_ Fireplace  
\_\_\_\_\_ Utilities Included  
\_\_\_\_\_ Furnished  
x \_\_\_\_\_ Air Conditioning  
x \_\_\_\_\_ Drapes/Blinds  
x \_\_\_\_\_ Cable Pre-Wired  
\_\_\_\_\_ Free Cable  
\_\_\_\_\_ Free Internet  
\*\* \_\_\_\_\_ Other

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
Conventional

**Comments:** \*Car wash area, 2 jacuzzis, massage therapist, yoga instructor, and dry cleaning pick-up; \*\*Patio/balcony, breakfast bar and walk-in closets



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	42	1	3	552-982	625-830
1 BR vacancy rate	7.1%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	4.5%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	12.5%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>7.3%</b>	<b>110</b>	<b>8</b>		

**Complex:** The Links at Georgetown II  
**Map Number:** 49  
 450 Al Henderson Blvd.  
 Rachel  
 912-927-1995

**Year Built:**  
 1999

#### Amenities

- ☐ Laundry Facility
- ☐ Tennis Court
- ☒ 2 Swimming Pool
- ☒ Club House
- ☐ Garages
- ☒ Playground
- ☐ Access/Security Gate
- ☐ Fitness Center
- ☒ Other

#### Appliances

- ☒ Refrigerator
- ☒ Range/Oven
- ☒ Microwave Oven
- ☒ Dishwasher
- ☒ Garbage Disposal
- ☒ W/D Connection
- ☒ Washer, Dryer
- ☐ Ceiling Fan
- ☐ Other

#### Unit Features

- ☐ Fireplace
- ☐ Utilities Included
- ☐ Furnished
- ☒ Air Conditioning
- ☒ Drapes/Blinds
- ☒ Cable Pre-Wired
- ☐ Free Cable
- ☐ Free Internet
- ☒ \*\* Other

#### Last Rent Increase

#### Specials

#### Waiting List

#### Subsidies Conventional

**Comments:** \*Car wash area, 2 jacuzzis, massage therapist, yoga instructor, and dry cleaning pick-up; \*\*Patio/balcony, breakfast bar and walk-in closets





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	24	1	RU	790	640-660
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
	48	2	RU	1074	730-750
	50	1.5	RU	1154	835
	90	2.5	RU	1181	855
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
	48	2.5	RU	1491	925
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>260</b>			

**Complex:**

Fords Pointe  
100 Fords Pointe Cir.  
Cindy  
912-920-8900

**Map Number: 50**

**Year Built:**

UC  
2002

**Amenities**

☒ Laundry Facility  
☐ Tennis Court  
☒ Swimming Pool  
☒ Club House  
☐ Garages  
☐ Playground  
☐ Access/Security Gate  
☐ Fitness Center  
☐ Other

**Appliances**

☒ Refrigerator  
☒ Range/Oven  
☐ Microwave Oven  
☒ Dishwasher  
☒ Garbage Disposal  
☒ W/D Connection  
☐ Washer, Dryer  
☐ Ceiling Fan  
☐ Other

**Unit Features**

☐ Fireplace  
☐ Utilities Included  
☐ Furnished  
☒ Air Conditioning  
☒ Drapes/Blinds  
☒ Cable Pre-Wired  
☐ Free Cable  
☐ Free Internet  
☒ Other

**Last Rent Increase**

**Specials**

No application fee; Reduced deposit fee

**Waiting List**

**Subsidies**

Conventional

**Comments:** Rent-up began March 15, 2002; First certificates of occupancy were issued March 15, 2002; Currently, there are 19 units occupied; All certificates of occupancy should be issued by May 2003; \*Patio/balcony and walk-in closets



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	56	1	1	815	659
1 BR vacancy rate 1.6%	8	1	0	1091	759
<b>Two-Bedroom</b>					
2 BR vacancy rate 3.3%	52	2	0	1150	799
<b>Three-Bedroom</b>					
3 BR vacancy rate 8.3%	36	2.5	3	1362	909
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.6%</b>	<b>220</b>	<b>8</b>		

**Complex:** Georgetown Grove Apartments  
 1800 Grove Pointe Rd.  
 Debbie  
 912-920-2080

**Map Number: 51**

**Year Built:**  
 1996

**Amenities**

<input checked="" type="checkbox"/>	Laundry Facility
<input checked="" type="checkbox"/>	Tennis Court
<input checked="" type="checkbox"/>	Swimming Pool
<input checked="" type="checkbox"/>	Club House
<input type="checkbox"/>	Garages
<input checked="" type="checkbox"/>	Playground
<input checked="" type="checkbox"/>	Access/Security Gate
<input type="checkbox"/>	Fitness Center
<input type="checkbox"/>	Other

**Appliances**

<input checked="" type="checkbox"/>	Refrigerator
<input checked="" type="checkbox"/>	Range/Oven
<input checked="" type="checkbox"/>	Microwave Oven
<input checked="" type="checkbox"/>	Dishwasher
<input checked="" type="checkbox"/>	Garbage Disposal
<input checked="" type="checkbox"/>	W/D Connection
<input type="checkbox"/>	Washer, Dryer
<input type="checkbox"/>	Ceiling Fan
<input type="checkbox"/>	Other

**Unit Features**

<input type="checkbox"/>	Fireplace
<input checked="" type="checkbox"/>	Utilities Included
<input type="checkbox"/>	Furnished
<input checked="" type="checkbox"/>	Air Conditioning
<input checked="" type="checkbox"/>	Drapes/Blinds
<input checked="" type="checkbox"/>	Cable Pre-Wired
<input type="checkbox"/>	Free Cable
<input type="checkbox"/>	Free Internet
<input checked="" type="checkbox"/>	Other

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional

**Comments:** \*Business center, picnic area, car wash area, and volleyball court; \*\*Patio/balcony and walk-in closets; \*\*\*Garbage





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	84	1	0	882	670-695
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>168</b>	<b>0</b>		

**Complex:** Georgetown Crossing Apartments  
 1015 King George Blvd.  
 Michelle  
 912-920-1915

**Map Number: 52**

**Year Built:**  
 1995

#### Amenities

<input checked="" type="checkbox"/>	Laundry Facility
<input type="checkbox"/>	Tennis Court
<input checked="" type="checkbox"/>	Swimming Pool
<input checked="" type="checkbox"/>	Club House
<input type="checkbox"/>	Garages
<input checked="" type="checkbox"/>	Playground
<input type="checkbox"/>	Access/Security Gate
<input type="checkbox"/>	Fitness Center
<input type="checkbox"/>	* Other

#### Appliances

<input checked="" type="checkbox"/>	Refrigerator
<input checked="" type="checkbox"/>	Range/Oven
<input type="checkbox"/>	Microwave Oven
<input checked="" type="checkbox"/>	Dishwasher
<input checked="" type="checkbox"/>	Garbage Disposal
<input checked="" type="checkbox"/>	W/D Connection
<input type="checkbox"/>	Washer, Dryer
<input type="checkbox"/>	Ceiling Fan
<input type="checkbox"/>	Other

#### Unit Features

<input type="checkbox"/>	Fireplace
<input checked="" type="checkbox"/>	Utilities Included
<input type="checkbox"/>	Furnished
<input checked="" type="checkbox"/>	Air Conditioning
<input type="checkbox"/>	Drapes/Blinds
<input type="checkbox"/>	Cable Pre-Wired
<input type="checkbox"/>	Free Cable
<input type="checkbox"/>	Free Internet
<input type="checkbox"/>	Other

#### Last Rent Increase

#### Specials

#### Waiting List

#### Subsidies Conventional

**Comments:** \*Spa, picnic area, car was area, and volleyball court; \*\*Patio/balcony and walk-in closets; \*\*\*Garbage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	36	1	1*	539	495-610
1 BR vacancy rate 3.0%	66	1	2*	714	645-670
	30	1	1*	895	710-725
<b>Two-Bedroom</b>	88	2	3*	1000	750-775
2 BR vacancy rate 3.4%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.2%</b>	<b>220</b>	<b>7</b>		

**Complex:**

Cobblestone Apartments  
101 St. George Blvd.  
Lisa  
912-927-0930

**Map Number: 53**

**Year Built:**

1988

**Amenities**

<input checked="" type="checkbox"/>	Laundry Facility
<input type="checkbox"/>	Tennis Court
<input checked="" type="checkbox"/>	Swimming Pool
<input checked="" type="checkbox"/>	Club House
<input type="checkbox"/>	Garages
<input checked="" type="checkbox"/>	Playground
<input type="checkbox"/>	Access/Security Gate
<input type="checkbox"/>	Fitness Center
<input checked="" type="checkbox"/>	Other

**Appliances**

<input checked="" type="checkbox"/>	Refrigerator
<input checked="" type="checkbox"/>	Range/Oven
<input type="checkbox"/>	Microwave Oven
<input checked="" type="checkbox"/>	Dishwasher
<input checked="" type="checkbox"/>	Garbage Disposal
<input checked="" type="checkbox"/>	W/D Connection
<input type="checkbox"/>	Washer, Dryer
<input type="checkbox"/>	Ceiling Fan
<input type="checkbox"/>	Other

**Unit Features**

<input type="checkbox"/>	Fireplace
<input checked="" type="checkbox"/>	Utilities Included
<input type="checkbox"/>	Furnished
<input checked="" type="checkbox"/>	Air Conditioning
<input type="checkbox"/>	Drapes/Blinds
<input type="checkbox"/>	Cable Pre-Wired
<input type="checkbox"/>	Free Cable
<input type="checkbox"/>	Free Internet
<input checked="" type="checkbox"/>	Other

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional

**Comments:** \*Overall 3.4% vacancy rate; \*Spa, picnic area with grills, business center, and volleyball court; \*\*Patio/balcony and walk-in closets; \*\*\*Water, sewer, garbage, and pest control





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	48	1	0	850	665-675
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	2.1%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	4.2%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.1%</b>	<b>144</b>	<b>3</b>		

**Complex:**

Georgetown Woods  
1 St. George Blvd.  
Brenda  
912-920-4100

**Map Number: 54**

**Year Built:**

1999

**Last Rent Increase**

**Specials**

**Waiting List**

WL=2

**Subsidies**

Conventional  
E=2

**Amenities**

- ☒ Laundry Facility
- ☐ Tennis Court
- ☒ Swimming Pool
- ☒ Club House
- ☐ Garages
- ☒ Playground
- ☐ Access/Security Gate
- ☐ Fitness Center
- ☐ Other

**Appliances**

- ☒ Refrigerator
- ☒ Range/Oven
- ☒ Microwave Oven
- ☒ Dishwasher
- ☒ Garbage Disposal
- ☒ W/D Connection
- ☐ Washer, Dryer
- ☐ Ceiling Fan
- ☐ Other

**Unit Features**

- ☐ Fireplace
- ☒ Utilities Included
- ☐ Furnished
- ☒ Air Conditioning
- ☒ Drapes/Blinds
- ☒ Cable Pre-Wired
- ☐ Free Cable
- ☐ Free Internet
- ☒ Other

**Comments:** \*Picnic area, basketball court, and nature trail; \*\*Breakfast bar and walk-in closets; \*\*\*Water, sewer, and garbage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	12	1	1	856	645-665
1 BR vacancy rate 4.2%	12	1	0	875	655-675
<b>Two-Bedroom</b>					
2 BR vacancy rate 1.5%	36	2	1	1012	705-725
	12	2	0	1105	750
	20	2	0	1202	760-780
<b>Three-Bedroom</b>					
3 BR vacancy rate 0.0%	12	2	0	1465	870
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.9%</b>	<b>104</b>	<b>2</b>		

**Complex:**

Waterford Plantation  
100 St. George Blvd.  
Brenda  
912-925-3873

**Map Number: 55**

**Year Built:**

1986

**Last Rent Increase**

**Specials**

**Waiting List**

WL=2

**Subsidies**

Conventional  
E=0

**Amenities**

<input checked="" type="checkbox"/>	Laundry Facility
<input checked="" type="checkbox"/>	Tennis Court
<input checked="" type="checkbox"/>	Swimming Pool
<input checked="" type="checkbox"/>	Club House
<input type="checkbox"/>	Garages
<input type="checkbox"/>	Playground
<input type="checkbox"/>	Access/Security Gate
<input type="checkbox"/>	Fitness Center
<input type="checkbox"/>	Other

**Appliances**

<input checked="" type="checkbox"/>	Refrigerator
<input checked="" type="checkbox"/>	Range/Oven
<input type="checkbox"/>	Microwave Oven
<input checked="" type="checkbox"/>	Dishwasher
<input checked="" type="checkbox"/>	Garbage Disposal
<input checked="" type="checkbox"/>	W/D Connection
<input type="checkbox"/>	Washer, Dryer
<input type="checkbox"/>	Ceiling Fan
<input type="checkbox"/>	Other

**Unit Features**

<input type="checkbox"/>	Fireplace
<input checked="" type="checkbox"/>	Utilities Included
<input type="checkbox"/>	Furnished
<input checked="" type="checkbox"/>	Air Conditioning
<input checked="" type="checkbox"/>	Drapes/Blinds
<input checked="" type="checkbox"/>	Cable Pre-Wired
<input type="checkbox"/>	Free Cable
<input type="checkbox"/>	Free Internet
<input checked="" type="checkbox"/>	Other

**Comments:** \*Spa, car wash area, and picnic area; \*\*Patio/balcony, breakfast bar, and walk-in closets; \*\*\*Water, sewer, and garbage

The table below shows selected comparable apartment complexes *without* rent subsidy in or near the market area:

**Schedule of Rents, Number of Units and Vacancies for *Unassisted* Apartment Units**

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
185	1	Subj. 30%	220	2	Subj. 30%	250	2	Subj. 30%
350*	16	0	400*	32	0	500	15	Subj. 50%
365	10	Subj. 50%	435	32	Subj. 50%	625	12	Subj. 60%
455	8	Subj. 60%	495	12	0	708*	32	0
540	40	3	495	12	0	765	38	0
553*	36	1	525	24	0	800	7	Subj. Mkt.
600	5	Subj. Mkt.	545	28	Subj. 60%	870	12	0
650*	24	RU	585	32	0	880*	48	2
655*	12	1	630	16	1	909	36	3
658*	66	2	670	44	2	925	48	RU
659	56	1	700	26	3	945*	12	2
665*	12	0	700	16	Subj. Mkt.	945*	24	3
670*	48	0	715*	36	1	950	24	2
683*	84	0	740*	48	RU	970	32	2
700	68	1	750	12	0	1,000	—	UC
710*	56	0	763*	88	3			
718	30	1	769	68	4			
728	92	4	770*	20	0			
728	42	3	770*	48	1			
730	—	UC	779	52	0			
759	8	0	803*	84	0			
			825*	82	3			
			835	30	6			
			835	72	4			
			835	50	RU			
			855	90	RU			
			868*	146	14			
			868*	44	2			
			885	48	2			
			890*	—	UC			
Vacancy Rate:			2.6%		4.5%			5.4%
Median Rent:			\$683		\$803			\$909

b = Basic rent; \* = Average rent; r = Renovating; UC = Under Construction

**Source:** John Wall and Associates

It is interesting to note that, of the 1,950 apartments surveyed in the market area *without* rent subsidy (2 of the above apartments have project based rental assistance), there are 77 vacancies. This represents a vacancy rate of 3.9%. A vacancy rate of 5.0% is considered normal.

## 12.4 IMPACT OF THE SUBJECT ON EXISTING SUPPLY

The proposed project should have no appreciable negative impact on the market with the possible exception of taking some income qualified and rent overburdened tenants from the competition. It will provide new quality housing at an affordable rent, hereto, underserved.

## 13 INTERVIEWS

The following interviews were conducted regarding demand for the subject in Pooler.

Anna, the apartment manager of The Preserve at Godley Station I and II (Conventional; Map ID #s 1 and 2), said the proposed subject's site is in a pretty good location; it is very close to goods and services. She stated that the market rate rents sound excellent and the amenities sound good as well. Anna said one bedroom units are mostly in demand, but three bedroom units would rent easier in the South Pooler area (where the subject is) as opposed the heart of Pooler. She said Pooler is exploding with growth and will continue to do so, so overall, the project sounds like a great idea. Anna added a final suggestion of building more units than the proposed 136.

Laura, an employee of Mr. Strickland, owner of North Rogers Street Apartments (Conventional; Map ID #3) and Teigen Apartments (Conventional; Map ID #9), said the proposed subject's site is in a location that is "not great but not bad;" it is not a heavily populated area. She said the proposed market rate rents sound high at first, but they do not sound as bad considering all the good amenities. Laura stated that three bedroom units are in most demand for the Pooler area. Overall, Laura said the project sounds like a good idea for that area since there really isn't much in that area.

Gina, the apartment manager of The Arbors (Conventional; Map ID #10), said the proposed subject's site is in a good location because people would come to that area to get out of the south side of Savannah. She said the proposed subject would be a nice sized complex and would rent up quickly. Gina said the proposed market rate rents and amenities both sound good. She stated that three bedroom units and two bedroom units with two baths are the most demanded in the Pooler area, so putting in 38 three bedroom units would pose no problems. Overall, Gina said the project sounds like a very good idea.

Tammy, the apartment manager of Kessler Point (Conventional; Map ID #11), said the proposed subject's site is in a good location. Tammy could offer no real opinion on the proposed market rate rents or bedroom type demand. However, Tammy did state that the project sounded like a good idea overall.

Rachel, the apartment manager of The Links at Georgetown I and II (Conventional; Map ID #s 48 and 49), said Pooler is booming with growth, especially new businesses, and the school system there is great; therefore, she said the proposed subject's site is in a good location. Rachel said the proposed market rate rents sound good, and the one bedroom rents may even be too low. She said one bedroom units are most in demand, but there would be no problems renting 34 three bedroom units. Overall, Rachel said the project sounds like a good idea.

Vicki, the apartment manager of Ford's Pointe (Conventional; Map ID #50), said she is not familiar with the area where the subject's proposed site is located, nor is she familiar with Pooler in general. She did say the proposed market rate rents sound good. Vicki also stated that there is more demand for one bedroom units in the area, but there would be no problem renting 34 three bedroom units. Overall, Vicki said the project sounded good.

Mary Beth Lindler, City Clerk with the City of Pooler, said there have been no significant job losses recently in Pooler; however, layoffs at International Paper and Gulfstream Aerospace in Savannah, have affected residents of Pooler. JCB began operations in 2000, creating 500 to 700 new jobs in the area. Wal-Mart opened in 2000, and Home Depot opened in 2001, both creating a decent amount of new jobs. Ms. Lindler said a new elementary school and a new middle school have just

been completed. She said the last phase of the Pooler Parkway is under construction currently; this road will reduce the amount of congested traffic in Pooler. She thinks January 2003 is when the road project will be completed. Finally, Ms. Lindler said there is a proposed medical site to be built on the Pooler Parkway.

According to the Georgia Department of Transportation, the Pooler Parkway is being built in three phases. The first phase is 86% complete, the second phase is 61% complete, and the third phase is 54% complete. DOT stated there is no estimated completion date for this particular project.



## 14 CONCLUSIONS AND RECOMMENDATIONS

Also see the EXECUTIVE SUMMARY at the front of the report.

Reasoning for recommending the project even though the capture rate is high (understanding that DCA policy may negate this).

Two items are at issue with the subject proposal 1) The capture rate for the tax credit units. 2) At this time, the closest grocery is a bit away from the site. Number 2 is not a major concern.

- The capture rate for the tax credit units is very high — 84.6%.
- The capture rate for the market rate units is reasonable — 22.2%.
- Growth in the market area has been slow over the last decade.
- Growth rates may be about to increase, but no credible source of population projections has had time to take recent local events into consideration.
- Some evidence that the area is beginning to grow more rapidly are:
  - 10) Soon to be completed (Jan. 2003) section of the Pooler Parkway near the site.
  - 11) New Wal-Mart Supercenter opened in 2000, about 4 miles from the site.
  - 12) Home Depot opened in 2001
  - 13) A new elementary and a new middle school have just been completed next to the site.
  - 14) Creation of 500 to 700 new jobs in 2001 at JCB enterprises, only 3 miles from the site.
  - 15) Construction and successful rent up of 220 *luxury* apartments in 2000 only 4 miles from the site.
  - 16) 160 more *luxury* apartments now under construction only 4 miles from the site.
  - 17) April's unemployment rate for the county was only 3.2%.
  - 18) There are several *new* subdivisions under construction near the site.
- The vacancy rate in the market is reasonably low — 3.9% and there are no vacancies in the 48 tax credit units.
- From a transportation access point, the subject is well located.
- Being next to a new elementary and a new middle school is a strong advantage.
- The *new* subdivisions *under construction* within ½ mile of the site are selling homes averaging about \$150,000.
- Even given the availability of new homes there is a very large number of *successful luxury* apartment complexes in the area.
- The subject (including the market rate units) will have some of the least expensive units in the market. The subject will also be new and it compares favorably with the more expensive competition with respect to amenities.
- Such a project could capture tenants from outside the market area as well as from the competition.

### 14.1 PASS/FAIL DETERMINATION

☒ Pass

☐ Fail



## 15 REQUIRED SIGNED STATEMENT

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area, and the information derived from that inspection has been used in the full study of the need and demand for new rental units

To the best of my knowledge, the market **can** support the project, which has been shown in the study.

I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to DCA in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

Submitted and attested to by:

---

John Wall, President

JOHN WALL and ASSOCIATES

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Date

## 16 JOHN WALL — RÉSUMÉ

### EXPERIENCE

#### 16.1.1 PRESIDENT

*JWA, Inc., Anderson, South Carolina (June, 1990 to Present)*

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients. JWA, Inc. is the licensing authority for the independent offices of John Wall & Associates. There are currently two such offices: Anderson, South Carolina and Cary, North Carolina.

#### 16.1.2 PRESIDENT

*John Wall & Associates, Anderson, South Carolina (December, 1982 to Present)*

John Wall & Associates is a planning and design firm specializing in real estate market analysis and land development consultation. Initially the firm concentrated on work in the southeastern portion of the United States. In 1990, a second office was licensed in Cary, North Carolina, and both offices expanded their areas of work to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 1,800 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses; shopping center master plans; industrial park master plans; housing and demographic studies; land planning projects; site analysis; location analysis; and GIS projects. Clients have included private developers, government officials, syndicators, and lending institutions.

#### 16.1.3 VISITING PROFESSOR OF SITE PLANNING (PART-TIME)

*Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (Spring 1985; Fall 1985; Spring 1986)*

#### 16.1.4 PLANNING DIRECTOR

*Planning Department, City of Anderson, South Carolina (September, 1980 to December, 1982)*

#### 16.1.5 PLANNER II

*Planning Department, City of Anderson, South Carolina (June, 1980 to September, 1980)*

#### 16.1.6 ASSISTANT DOWNTOWN PLANNER

*Planning Department, City of Anderson, South Carolina (December, 1978 to June, 1980)*

#### 16.1.7 CARTOGRAPHER

*Oconee County Tax Assessors' Office, Walhalla, South Carolina (October, 1976 to January, 1977)*

#### 16.1.8 ASSISTANT ENGINEER

*American Concrete Pipe Association, Vienna, Virginia (January, 1969 to March, 1969)*

### EDUCATION

Real Estate Development, Harvard University, Cambridge, Massachusetts (July, 1989)  
Fundamentals of Real Estate Finance, Harvard University, Cambridge, Massachusetts (July, 1989)  
Management of Planning & Design Firms, Harvard University, Cambridge, Massachusetts (August, 1984)  
Master of City & Regional Planning, Clemson University, Clemson, South Carolina (May, 1980)  
BS Pre-Architecture, Clemson University, Clemson, South Carolina (May, 1978)  
Graduate of Manlius Military Academy, Manlius, New York (June, 1965)

### MILITARY

U.S. Navy, Interim Top Secret Clearance (April, 1969 to October, 1973; Honorable Discharge)

### PERSONAL

DOB 8/3/46; Married, one child; US Citizen

## 17 STATEMENT OF QUALIFICATIONS

John Wall and Associates began in 1982 as a planning and design firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the Southeastern United States. In 1990, a second office was licensed in Cary, North Carolina, and both offices expanded their work to the entire United States.

John Wall and Associates (the Anderson office) has done over 2,000 market analyses, the majority of these being for apartment projects (conventional and government). However, the firm is equipped for, and has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning & Zoning Commission and the Zoning Board of Adjustment & Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiating realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than 7 years.

Mr. Wall has also taught Site Analysis and Site Planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City & Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research & Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning & Design Firms, Real Estate Finance and Real Estate Development.